Austria ... Sch. 15	Indonesia ... Rp 1600	Philippines . Pes. 20
Bahrain ... Din 0.650	Italy ...... L 1100	Portugal ... Esc 55
Belgium ... BFr 35	Japan Y550	S. Arabia .. Rls 6.00
Canada ... C$2.50	Jordan ... Fils 500	Singapore . S$ 4.10
Denmark .. DKr 7.00	Kuwait ... Fils 500	Spain ..... Pts 85
Egypt ..... E£1.00	Lebanon ... L 6.00	Sweden .. SKr 6.50
Finland .. Fmk 5.00	Luxembourg . LFr 35	Switzerland . SwFr 2
France ... FFr. 5.00	Malaysia .. Rm 4.25	Tunisia .. Din 0.600
Germany . DM 2.00	Morocco .. Dh 6.00	Turkey .... L 130
Greece ..... Dr 60	Netherlands . Fl 2.25	U.A.E. ... Dh 6.50
India .... Rup. 15	Norway .. Kr. 6.00	U.S.A. $1.50

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FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,014 Thursday March 3 1983 D 8523 B

Germany's election: calm behind the slogans, Page 20

NEWS SUMMARY

GENERAL

U.S. acts to save Salvador regime

The Reagan Administration has been involved in secret negotiations with the right-wing Government of El Salvador to advance elections due to be held in a year in order to reinforce its democratic credentials.

It was suggested that the announcement could be made during Pope John Paul's visit. Yesterday the Pope flew from Lisbon to Costa Rica, the first step on his Central American tour.

New elections would help the White House in its bid for Congress approval of rushing $60m military aid to help El Salvador in the civil war against left-wing insurgents.

Washington is worried that Mexico could be the next country to face disruption. Page 4

Bulgarians warned

Rome magistrates have warned three more Bulgarians they could be charged with involvement in a plot to kill Polish Solidarity leader Lech Walesa.

Royal visit

Stormy weather again interfered with the visit of Queen Elizabeth and Prince Philip to California, forcing them to fly from Santa Barbara to San Francisco instead of sailing in the Royal Yacht.

Zulu chief's plea

Zulu leader Gatsha Buthelezi appealed to South Africa to reconsider its decision to exclude blacks from the parliamentary system under the proposed new constitution.

Poles escape

The pilot of a Polish airliner, a mechanic and his wife and two children asked for political asylum after making an emergency landing at Vienna's Schwechat airport.

Fraser under fire

Australia's Labor Party accused the Liberal Premier of scandalous behaviour in urging devaluation. Page 22

Japanese denial

Japanese Government denied, after a week's investigation, an MP's claim that forces members had plotted a coup in 1980.

Mother sentenced

Marianne Bachmeier, who shot dead in court a man on trial for molesting and strangling her seven-year-old daughter, was sentenced to six years' jail in Lübeck for his manslaughter. But the judge declined to commit her, allowing time for an appeal.

Bid for an island

UK Government is considering a $1m offer from American coal owner Smiley Ratcliff, 57, for an uninhabited Pacific island in a chain where Bounty mutineers settled in the 18th century. The money would go to Pitcairn Island, where about 65 people live.

Briefly...

Zimbabwe has appointed white Judge Leo Baron as acting chief justice.

Italian beer consumption was up 14 per cent last year to 2.5m hl (550,000 gallons).

Tehran: Firing squads executed 100 political prisoners, said Mujahedin organisation.

Peruvian Andes bus crash killed at least 32.

Naples police arrested 20 for international drug smuggling.

BUSINESS

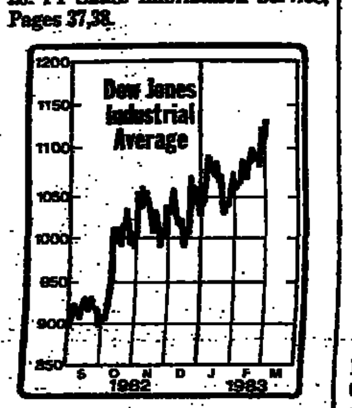
Oil fears push sterling lower

● STERLING'S Bank of England trade-weighted index fell from 80 to 79.6, its lowest since June 1978, in nervous exchange dealing influenced by oil price fears. It touched a record low of $1.498, but recovered to close at Tuesday's close of $1.5065. It dropped to DM 3.6625 (DM 3.6775), FFr 10.375 (FFr 10.425), SwFr 3.09 (SwFr 3.1125) and Y357.5 (Y360). Pages 22 and Page 40.

● DOLLAR fell to DM 2.4315 (DM 2.4395), FFr 6.8925 (FFr 6.919), SwFr 2.0515 (SwFr 2.0645) and Y237.1 (Y238.7). Its trade weighting fell to 120.5 from 121. Page 40.

● GOLD rose $9 an ounce to $427.5 in London by $14.5 to $429 in Frankfurt and by $13.5 to $415.5 in Zurich. In New York, the Comex March settlement was $433.5 ($412.4) Page 37. FT Gold Mines index rebounded by 57.6 to 627.7. Page 33.

● LONDON: FT Industrial Ordinary index gained 10 points to reach 651.6. Government Securities showed marginal gains. Page 33. February turnover a record, Page 28. FT Share Information Service, Pages 37,38.



● WALL STREET: Dow Jones index closed 4.35 up at 1,135.06. Page 33. Full share listings, Pages 34–36.

● TOKYO: Nikkei Dow index rose 24.45 to 8013.3, and the Stock Exchange index edged up 1.25 to 588.39. Pages 33, 36.

● HONG KONG: Hang Seng index slipped 5.47 to 1028.12. Pages 33, 36.

● AUSTRALIAN all-share index improved 9.5 to 500.2. Pages 33, 36.

● FRANKFURT: Commerzbank index moved up 12.4 to 811.7. Pages 33, 36.

● FRENCH institutions have borrowed almost $3bn abroad in the last two months, partly to defend the franc. Page 3

● SOVIET UNION has delayed until the end of this month a decision on increasing grain purchases from Argentina.

● UK GOVERNMENT is coming under strong pressure to modify its proposed tax havens legislation. Page 6

COMPANIES

● SNAMPROGETTI, the Italian state engineering company, has won a contract to plan and design a new airport at Agadir, Morocco.

● PKBANKEN of Sweden announced 1982 operating profit 5 per cent up at SKr 877m ($117m).

● KRAFTWERK UNION, the West German power station builder, increased after-tax profit more than 40 per cent to DM 50m in the year to September on doubled sales, but feels that problems of debtor nations are hitting new orders. Page 23

● JWT GROUP, U.S. advertising major, reported 1982 net profits down from $7.1m to $0.27m. Page 23

● BLACK AND DECKER, the U.S. power tool manufacturer, has agreed in principle to sell its loss-making McCulloch chainsaw operations to a specially-formed corporation, including McCulloch president, Mr Donald V. Marchese. The sale price was not disclosed.

Major indicators' 3.6% leap points to U.S. recovery

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

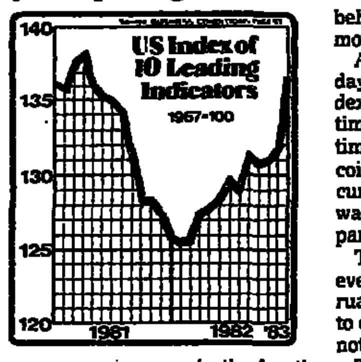
The Reagan Administration yesterday renewed its assertion that U.S. economic recovery was under way, following a 3.6 per cent leap in the composite index of leading indicators in January. It was the steepest rise since July 1950, when the economy was pulling out of the 1948-49 recession.

Mr Malcolm Baldrige, the Commerce Secretary, said there had never been such a large gain in the past without economic recovery. He warned, however, that special factors, such as unseasonably mild weather and changes in calculating bank liquidity, might have exaggerated the increase, and it should not necessarily be taken as a sign of "a coming economic boom."

The new figure was released after the Commerce Department had revised upwards the Administration's expectations of economic growth this year and construction spending was revealed to have risen by almost 9 per cent in January.

Leading Administration members have been expressing increasing confidence in the last few days that the decline in world oil prices will accelerate the U.S. recovery that they believe has already begun – and possibly add a full 1 percentage point to the growth rate by the end of the year.

Tuesday's Commerce Department statement put current U.S. growth at an annual real rate of 4 per cent, and suggested that the year-on-year increase in the fourth quarter could be nearly 5 per cent. The earlier official Administration forecast had put it at a more modest 3.1 per cent, always regarded as being on the low side by most private economists.



The Commerce Department said nine out of 10 indicators contributed to the January surge in the composite index, the only exception being new orders for plant and equipment. The index is meant to be the most sensitive barometer of how the U.S. economy is likely to behave in the coming weeks and months.

Another index published yesterday, the so-called "coincident" index, rose more strongly than at any time since May 1982, after falling 15 times in 17 months. The rise in the coincident index, intended to show current conditions in the economy, was hailed by the Commerce Department as "the big news."

The department warned, however, that further increases in February and March would be needed to confirm that the better trend had not suddenly evaporated.

The 3.6 per cent rise in the January composite index followed a rise of 0.8 per cent in December

The January figure was the first to reflect changes in three components intended to make it more accurate, after months in which it has been criticised for predicting recovery too early.

The liquid assets component was replaced by a credit measure, energy prices were removed and the method of calculating new business formation revised.

Hard times for U.S. farmers, Page 4

German industry output rises by 4% in January

BY STEWART FLEMING IN FRANKFURT

INDUSTRIAL production in West Germany rose strongly in January, and this development will undoubtedly be seized upon by Chancellor Helmut Kohl to back his claim that the coalition Government's policies are boosting the economy.

The Economics Ministry reported yesterday that, compared with December, output rose on a seasonally adjusted basis by 4 per cent, with particularly strong gains in the investment goods sector, 6 per cent up, and construction, 14 per cent up.

In comparison with a year ago, however, output remains heavily depressed, down by 5 per cent.

In spite of signs of strengthening demand in the form of big increases in domestic orders in November, December and January, there is still widespread uncertainty about the economic outlook.

There is also a suspicion that the claims of an economic recovery reflect as much its electoral strategy as firm evidence of a decisive turning point.

For example, engineering companies, already troubled by falling exports and high unemployment, have warned the next few months will be decisive in determining whether production and employment will fall sharply again in the current year.

The West German Engineering Industry Association says today in its latest assessment of the outlook for the industry that in the last two months of 1982 engineering enjoyed a strong boom in domestic orders which has continued into January.

Part of the upturn, however, reflects special factors, such as the expiry of the Government investment subsidy programme.

Moreover, the domestic upturn was not enough to offset the *continuing slump in orders from* abroad, and for the year as a whole orders fell 11 per cent in real terms.

Reflecting the strong export order books at the beginning of the year, 1982 production rose 5 per cent in money terms (–1 per cent real) to DM 130bn ($53.3bn), exports accounting for DM 74bn.

The importance of export markets is worrying West Germany's engineering industry most at the moment.

Domestic orders have strengthened in recent months but export orders have collapsed. For 1982 as a whole export orders were 18 per cent down, while in the fourth quarter alone they fell 30 per cent.

The association sees export difficulties in the 14 most heavily indebted countries to which it exports as they take 14 per cent of the industry's exports, and in numerous other countries where companies are also experiencing payments delays such as Nigeria.

Calm behind slogans, Page 20; boost for German shares, Page 23

Brussels move is step towards ending IBM competition case

BY GUY DE JONQUIERES IN LONDON AND GILES MERRITT IN BRUSSELS

THE EUROPEAN Commission, seeking to end its competition case against International Business Machines (IBM), has suspended two of the four charges brought against the large U.S. computer company, EEC officials said yesterday.

It was not immediately clear, however, whether the decision to reduce the scope of the changes would be enough to produce a rapid settlement of the case, launched in 1980 after an eight-year Commission investigation into IBM's business practices.

Commission officials emphasised moreover, that the proposals did not exclude the possibility of fines being imposed on IBM. The company has consistently denied any wrongdoing.

IBM, however, appeared to be retreating from its demand of last week that all but the commercially most sensitive parts of its exchanges with the Commission's competition department be made public.

It had said previously that the Commission had insisted on keeping the exchanges confidential, while EEC officials have indicated that IBM was free to disclose any details it wished.

IBM said yesterday it had received no direct confirmation of this from Brussels. It added: "If reports are true that there is now a possibility of negotiation, as long as that *possibility exists we would prefer to* continue keeping the contents of the documents confidential."

The two charges suspended by the Commission stem from allegations that IBM abused a dominant position by denying to its competitors and their customers software packages called Systems Installation *Productivity Options (SIPOs)* and by refusing to sell some basic software separately from its computers.

The Commission now accepts that IBM has not restricted sales of SIPOs since September 1981 and that the company is phasing out the practice of "bundling" basic software with its products. The Commission is satisfied that IBM is selling this software separately.

The two remaining charges allege that IBM has undermined its competitors by disclosing technical details about the "Interface" requirements for new products only when these were shipped to customers, instead of when they were first announced, and by including a certain amount of main memory capacity in the price of its computers.

Britain likely to rebuff Opec plea

By Ray Dafter and Roger Matthews in London

THE BRITISH Government is *expected to tell ministers from* the Organisation of Petroleum Exporting Countries (Opec) today that it has no intention of co-operating in an oil production and pricing pact.

The position was made clear as senior Opec ministers gathered in London last night for an informal meeting aimed at preventing a collapse of the world oil market. The meeting is the culmination of two weeks of intensive consultations among the world's leading oil producers which were sparked off by the British and Nigerian decision to cut their official prices.

The majority of Opec members are seeking to draw other important exporters – notably Mexico and Britain – into a global understanding on production and pricing. They want the non-Opec members to share in production restraint and align their prices with a new Saudi Arabian reference price of $30 a barrel, $4 below the present level.

The Opec ministers are likely to be told that Britain has no intention of using its depletion measures, drawn up by a previous Labour Government as a means of conserving resources, to restrain North Sea production. The Conservative Government wants prices to be settled by market forces.

Today's talks in London are likely to involve at least seven Opec countries – Saudi Arabia, Kuwait, United Arab Emirates, Algeria, Venezuela, Indonesia and Nigeria. Mexico, which is not an Opec member but has been co-operating with efforts to prevent a price collapse, may also be represented.

The Opec ministers, who represent a majority of the 13-member organisation, are to seek a series of meetings with Mr Nigel Lawson, Britain's Energy Secretary.

The choice of London as the venue for the talks emphasises the vital role which Opec members consider Britain can play in preventing a collapse in prices.

A refusal by the British Gov-

Continued on Page 22

Editorial comment, Page 20; commodities, Page 37

Oil stocks run down at twice normal rate

BY PAUL BETTS IN PARIS

THE REDUCTION in the non-communist world's oil stocks is *running at an average rate of 4m-4.5m* barrels of oil a day, authoritative international oil industry sources disclosed in Paris yesterday.

This inventory rundown is about double the normal average for this time of year and higher than what could be expected in an exceptionally cold winter.

The dramatic statistics reflect a combination of factors, including earlier estimates by the oil industry anticipating higher consumption this winter and the growing expectations of major reductions in the price of crude oil.

The sources also expect this trend to continue if the Opec countries fail to reach agreement on price differentials and production quotas at the emergency Opec meeting expected to take place this weekend or early next week.

With expectations that oil prices will fall, oil companies have reduced liftings which in turn have been translated into lower stock levels. But what has exacerbated a troubled oil market has been the impact of an unexpectedly mild winter in North America, Europe and Japan.

Paris-based international energy economists calculate that the mild winter has reduced oil consumption in the non-communist world by nearly 1m b/d. Moreover the oil industry, which had expected a particularly cold winter this year, also miscalculated the length and depth of the economic recession in the industrialised world.

Stocks were far higher than consumption in the final quarter of last year, adding to the unusually high inventory draw-down in the current quarter.

In the fourth quarter of 1982 and in the first quarter of this year, oil consumption in the non-communist world has averaged 45m-46m b/d compared with 52m b/d in 1979 before the second oil shock.

Because of the effects of the mild winter on oil consumption which added a total of 180m barrels of additional oil stocks during the past six months, stocks in industrialised countries are still running at about 100 days of forward consumption or about the same level as they have been running for the past two years.

As for oil demand in the Organisation for Economic Cooperation and Development countries (OECD), it was about 6 per cent lower in the fourth quarter of last year, against the same quarter of 1981. Demand is expected to continue on the same trend in this quarter, declining by about 6 per cent over the first quarter of last year.

OECD oil demand last year averaged about 35m b/d. Dr Herman Franssen, the head of the International Energy Agency's economic analysis division, estimated in his recent testimony to the U.S. Congress that OECD oil demand would remain at that level until about 1985.

Industry analysts in Paris estimate current Opec oil production running at 13m–14m b/d. This level, they claim, is unusually low, reflecting the anticipation of a price cut. Opec oil production had been running at an average 18m b/d in January and before the current aberration it was running closer to 16m b/d in February.

The same analysts suggested that the oil markets could stabilise if the Opec producers reach an agreement involving a production ceiling in the range of 17m–17.5m b/d at the same time as adopting price differentials reflecting the price differentials of the market place.

But they warn that the market place will be looking to see if the eventual agreement sticks. Moreover, while they speculate that Saudi Arabia is seeking to lower the benchmark price by $4 an agreement may be more readily reached if the marker price is cut to $28 or $29 a barrel.

With diplomatic consultations between Opec and non-Opec oil officials reaching a feverish pitch, oil industry economists warned here yesterday that the failure of the Opec countries to emerge from their expected meeting with a binding agreement would create even more disarray in the oil markets.

UK ENERGY USE FALLS

British energy consumption fell by 6.5 per cent in the three months to January 31, the largest drop for two years. The fall was largely a result of mild winter weather.

CONTENTS

French disappointed by British decision on cellular radio

BY DAVID MARSH IN PARIS

BRITAIN'S DECISION last week to choose a U.S.-based system for the country's future radiotelephones network was a "great disappointment" which harms the cause of European industrial collaboration, according to M Jean-Pierre Brunet, chairman of Compagnie Generale d'Electricite (CGE), the French state-owned electrical giant.

France had exercised "gentle pressure" in favour of a joint solution with the British based on the MATS-E cellular radio system being developed by Philips of the Netherlands and CIT Alcatel, the telecommunications subsidiary of CGE.

M Brunet went to London at the end of last year for talks on the project with Mr Kenneth Baker, Britain's Minister for Information Technology.

"But it didn't work—it's a great disappointment to us," he said.

Britain plans to start mobile communications networks in January 1985 based on the AMPS cellular radio standard used in the U.S. But after examining the rival system closely, CGE believes it will be "very difficult" for Britain to keep to this planned starting date with the U.S.-based standard.

M Brunet confirmed CGE's faith in the MATS-E standard, which CIT Alcatel and Philips agreed to develop jointly at the end of last year. Now that Britain was committed to another system, the company would be looking for collaboration in other markets in Europe.

France has not yet decided which standard it will use for its own mobile telephone network. Some British officials hope it will still choose the AMPS standard.

The episode showed, said M Brunet, that "one can talk about European collaboration but it is difficult to put into effect." If we don't really hurry up and conclude European alliances in all kinds of fields — including electronics — Europe is going to be in very poor shape."

The blow to French hopes of a radiotelephone link with Britain has come at a time of increasing pessimism about other French-orchestrated pan-European industrial projects.

Prospects for the planned takeover of Grundig of West Germany by France's nationalised Thomson-Brandt are looking increasingly dim, while Paris is also at odds with London and Bonn over plans for developing the European Airbus.

'No-smoking' flights urged on West-European airlines

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRLINES FLYING short-haul services in Western Europe may introduce some "no smoking" flights, if a proposal by Scandinavian Airlines System is adopted by the Association of European Airlines (AEA).

The association, to which belong most of the main scheduled airlines in Western Europe, including British Airways, is being asked by SAS to consider introducing some totally no-smoking flights as a result of studies which show a rise in the number of non-smoking passengers.

SAS itself is improving its own computer system to enable seat allocations for non-smokers to be made more easily.

A year ago, the airline conducted a two-week test on flights between Stockholm and Oslo which confirmed that non-smokers outnumbered smokers by about three to two. SAS currently provides 60 per cent of the seating capacity for non-smokers on its European DC-9 jets.

SAS is also considering resuming experiments with totally smoking-free flights on shorter journeys within Scandinavia, to further test passengers' reactions.

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The parties appear reluctant to fight it out on the unemployment issue, writes **Stewart Fleming**

Nuclear debate puts job losses in the shade

FOUR THOUSAND workers at the Bremer Vulkan shipyard in the North German port of Bremen were able to breath at least half a sigh of relief yesterday morning. It had been announced that the company's bankers had agreed to back a plan prepared jointly with the city authorities, to rescue West Germany's largest shipyard from the brink of bankruptcy.

These workers at least will not be joining the fast swelling ranks of the West German unemployed. This morning, just three days before a general election which is being widely billed as marking a turning point in the country's future, the Government will announce the jobless total for February.

Unemployment in West Germany in the past two years has risen faster than in any other Western European country, hitting 2.5m (10.2 per cent) in January, compared to 1.3m in the same month of 1981. Nobody will be surprised if the February figures show a further deterioration.

The move by the Social Democratic-led city administration to pump another DM 40m (£10.8m) into Bremer Vulkan on the eve of the election has obvious political overtones. The shipyard is the largest of only three principal employers in the city's northern section, an area of 50,000 inhabitants.

No less important, however, is the symbolic demonstration by the Bremen government that, in spite of its own financial weakness, it will fight for jobs in the region. Structural employment is a serious problem right across the North German coastal region, but nowhere is it more visible than in Bremen and its sister town of Bremerhaven.

"It is a devilish situation which we are overburdened with in Bremen," says Herr Hans Koschnick, the mayor. Only Daimler Benz, attracted to the city by generous subsidies four years ago, can be described as a strong, healthy and growing force in the employment market.

A city official points out that 40 per cent of its workforce is employed in what can broadly be described as problem industries, such as steel, shipbuilding or consumer electronics. The national average is 6 per cent.

One result is that Bremen is suffering from one of the highest unemployment rates in the country for a large city—13 per cent at the end of January. This rate is exceeded only in one or two of the hardest-hit steel towns of the Ruhr, such as Essen and Duisberg, where unemployment is also above 13 per cent.

In Bremen some 37,000 workers were without jobs in January, double the number two years ago. In recent months the total has been boosted by a growing proportion of white-collar workers who now account for about half the total.

Herr Arnold Weinkauf, head of the local branch of IG Metall, West Germany's largest trade union, says some 4,000 jobs have been lost in shipbuilding in the region in the past few years. Across the country he estimates that around 52,000 people are employed in the industry but that as many as a quarter of these will have to go in the restructuring and rationalisation which lies ahead as the industry goes deeper into recession.

"Shipbuilding is not the only shrinking industry in Bremen, however. Major local companies such as Messerschmitt-Boelkow Blohm, the aerospace group, and Nordmende, the consumer electronics concern, have already cut their workforces." Herr Weinkauf says. There are fears locally that further cuts are on the horizon.

The financial problems of Kloeckner Werke, the steel group, are casting a long shadow over Bremen, where the company has a plant employing 6,700. Herr Weinkauf says philosophically: "We do not expect a fast recovery in the jobs market."

The coalition partners (with the exception of the Free Democrats who have been inclined to face up to the brutal reality of the economic outlook) have tended to brush aside the contention of most economists that even if an economic recovery comes, technological change and the weakness of the upturn, will almost certainly mean that structural unemployment will remain between 2m and 3m until the end of the decade.

The fact that none of the main parties appears to have much faith in its policy prescriptions for reducing unemployment may be one reason why the election debate has been so muted. Perhaps, too, as Herr Weinkauf argues, the role of early retirement in absorbing unemployment, relatively generous social security benefits and the drift into the "black economy" have helped cushion the blow.

> The fact that none of the main parties appears to have much faith in its policy prescriptions for reducing unemployment may be one reason why the election campaign debate has been so muted. By contrast, the issue of the impact of Nato nuclear strategy on the country has been argued with passion.

The same phlegmatic response to the unemployment threat has also marked the general election campaign nationally. Alongside the issue of the impact of Nato nuclear strategy on the country, the economy and unemployment have been the main election issues. But whereas the former debate has been conducted with passion, the rhetoric in the unemployment debate has had a tired ritualistic air.

Neither the unions, nor the Social Democratic Party (SPD) which traditionally has enjoyed whole-hearted union support, have tried to range their support around the unemployment issue through mass rallies or demonstrations. Perhaps the SPD, which governed the country for 13 years until last October, has felt too vulnerable to the charge that it was part of the problem to make economic policy its leading theme.

As for the Christian Democratic Union (CDU) of Chancellor Helmut Kohl, it, too, has steered way from too direct an attack on the jobless question. It has concentrated its economic policy propaganda on trying to claim the credit for an economic upswing which it detects on the horizon.

But as the Frankfurter Allgemeine Zeitung newspaper — no friend of radicalism in West Germany — wrote yesterday morning: "The themes of the winter election campaign which have gripped the hearts of the politicians and which also caught the passions of the electorate, are occupied by the Greens," the radical environmental and pacifist party struggling to get into parliament.

Those themes do not include economic policy. Even Dr Joachim Mueller, the university teacher who prepared the Greens' economic policy concedes that the group only belatedly prepared an economic policy platform out of necessity because of the rising tide of unemployment and the need to be able to say something about this challenge

Just why the issue of nuclear weapons on West German soil, in particular, should have surfaced to dominate the campaign, is of vital significance. The most convincing explanation is that the question of West Germany's position in Nato reflects the emergence of the issue of its national identity from the cold storage into which it had to be placed at the end of the war.

The stirrings of patriotism, of questioning the role of the Federal Republic as a "nation," can be detected in the election propaganda of the main parties. The SPD's election slogan, "In German interests" (not, interestingly enough "in West German Interests"), is one sign. Another is the CDU's efforts to evoke national pride and present itself as the natural governing party. Herr Kohl has frequently resurrected the word "Fatherland" in his speeches.

The Greens party of mostly, but not exclusively, younger activists, has provided the impetus to bring these issues to the forefront of political debate.

Feature, Page 20

WEST GERMAN ELECTIONS

March 6

Brother Vogel campaigns on a different front

BY JAMES BUCHAN IN BONN

ON SUNDAY, when nine out of 10 adult West Germans cast their vote in general elections, the 2.5m voters of the wine-growing state of the Rhineland-Palatinate, abutting Belgium and Luxembourg, have a more complicated task.

With evidence that at least half the West German electorate does not understand the difference between its two votes for a Bonn government, the largely Catholic, farming population of the Rhineland-Palatinate has the additional problem of what to do with a third vote.

This is because the mid-term general elections called by Chancellor Helmut Kohl coincide, for the first time in West German history, with a regular state election.

If this were not enough, the chief Christian Democrat candidate in the state, and present state prime minister in Mainz, is one Bernhard Vogel, 50, younger brother of Herr Hans-Jochen Vogel, the Social Democrat chancellor candidate for Bonn. In such conditions, even Herr Vogel (B) is cautious about predicting an outcome.

"We've had a good division of labour up to now," Herr Vogel (B), said last week over a glass of wine in the spa town of Bad Neuenahr. "He's opposition leader and I'm prime minister in Mainz. Let's hope it stays that way."

That looks the most likely result, no less for Bonn than for Mainz. But it is by no means certain that in a regional election dominated by national issues, Herr Vogel (B) can repeat the 50.1 per cent he achieved in 1979 after taking over from Herr Kohl as state prime minister.

In recent months, the Social Democrats, who scored 42.3 per cent in 1979, have made capital out of scandals concerning the sugaring of the local Moselle and about an alleged depot for chemical weapons in the state.

Herr Vogel (B) is jollier than his brother. He seems to have taken his different political course as a younger man, and one more in line with their bourgeois upbringing, less sharply in reaction to fascism and to have been more influenced by the towering figure of the post-war era, the Christian Democrat Konrad Adenauer.

However, he leapt to his brother's defence this week when Vogel (H-J) was accused by a Sunday tabloid of enthusiastic membership of the Hitler Youth. Both claim "respectable brotherly relations".

The Palatinate CDU reckons that with such a high turnout because of the general election, Herr Vogel (B) will probably match what Herr Kohl, who comes from Ludwigshafen in the south of the state, manages in Bonn.

The high turnout will probably not help the Free Democrats (6.4 per cent in 1979) or the Greens and their chief candidate, Herr Roland Vogt, a former student in Heidelberg of the state prime minister's.

The Greens are hoping to spring into the Mainz parliament on an anti-nuclear stance in a state, already full of U.S. atomic weapons, which is likely to provide a site for cruise missiles if the Geneva U.S.–Soviet disarmament talks break down.

Herr Vogel believes that the Greens will only get to Mainz if they get to Bonn. A couple of Green supporters, disconsolately handing out leaflets outside the Kurpark in Bad Neuenahr, admitted they were not making much progress among the phlegmatic Palatinate farmers, who had inexplicably "become accustomed" to the U.S. military installations scattered about the state.

COMMISSION DEMANDS MINIMAL INCREASE

Dire warning on EEC dairy prices

BY JOHN WYLES IN BRUSSELS

THE EUROPEAN Commission yesterday presented EEC member governments with a virtual ultimatum: endorse a minimal increase in milk prices or face spiralling dairy production, extreme pressures on the Community budget and a worsening of the agricultural trade deficit with the U.S.

In an attempt to stave off these developments, the Commission has cut its proposed increase in dairy prices from April 1 from 3.2 per cent to 2.4 per cent. Mr Poul Dalsager, the agriculture commissioner, claimed in London last night that this amounted to a "virtual standstill" in butter and other milk product prices in the EEC.

The Commission regards acceptance of its price strategy as vital for the future of the common agricultural policy. It argues that price rises well below the rate of inflation will dissuade producers from boosting milk output.

This was 3.5 per cent higher last year than in 1981, and 14.6 per cent above 1977. As a result, butter stocks have risen fourfold to 230,000 tonnes since last October, at a time when exports have been falling because of rival sales by other producers—notably the U.S.

The Commission's aim is to fix 1981 milk production as a threshold. After allowing an average 0.5 per cent rise in annual consumption, it is seeking to apply price increases which are lower than the CAP average according to the degree of over-production. Thus, last year's output was 3 per cent above the rise in consumption, prompting a price increase which is 3 per cent lower than the average for other products.

EEC farm ministers, who have yet to accept this principle, will begin negotiating on the Commission's proposals in 10 days' time. Their decision could be crucial in determining whether there is to be a serious escalation in the Community's agricultural trade row with the U.S.

If Washington sees the prospect of price rises higher than the Commission is proposing then it may conclude that the Ten have the will neither to curb their over-production nor to limit the competition of the EEC's subsidised exports in world markets.

The fear in Brussels is that the U.S. may then commit large resources to subsidise its exports to an even greater extent than the EEC and at the expense of Community sales.

It is too early to say if the CAP's £13.2bn budget for this year will be breached, Commission officials say, but a continuation of current trends coupled with an over-generous price settlement by farm ministers, could require an extra $1.8bn.

Berlinguer stresses Left alternative

By James Buxton in Rome

The leader of the Italian Communist Party (PCI), Sig Enrico Berlinguer, yesterday affirmed the party's recent strategy of presenting itself as the left-wing alternative to the system of Christian Democrat-led governments which have ruled Italy since the war. He also confirmed the party's partial break with the Soviet Communist party.

Addressing the first day of the party's 16th congress in Milan, Sig Berlinguer made clear the PCI's policy in the 1970s of seeking power in association with the Christian Democrats — the so-called "historic compromise"—was dead.

The present strategy, dubbed the "democratic alternative," is based on the premise that the party can win at least 51 per cent of votes in an election. In the 1979 elections it won 30 per cent.

The PCI began to switch to the strategy of the "democratic alternative" after the 1979 failure of its parliamentary support for the Christian Democrats.

Yesterday, Sig Berlinguer gave little indication of how the party hoped to gain a position from which it could implement the "democratic alternative."

In his three-hour speech, he made little attempt to woo the Socialist Party which is currently in coalition with the Christian Democrats, but has always been viewed as a potential partner of the PCI in a Left-wing coalition.

Both parties should try to improve their relations, he said.

On internal party democracy, probably the most controversial issue of the conference, Sig Berlinguer upheld the virtues of "democratic centralism" and condemned factions.

France borrows $3bn in franc defence programme

BY DAVID HOUSEGO IN PARIS

FRENCH institutions have borrowed almost $3bn (£1.8bn) abroad over the past two months as part of an accelerated programme intended in part to reinforce the defence of the franc.

According to officials in Paris, the borrowings represent about one-quarter of planned borrowings on the Euromarkets this year.

The programme, which is co-ordinated by the Ministry of Finance to prevent institutions competing in international markets, is intended to raise this year a little less than the $11bn realised in 1982.

It has been accelerated in part to boost the reserves in the event of pressure on the franc following this Sunday's elections in France and West Germany, and in part because French institutions traditionally hold off borrowing during an election period.

In a separate comment, the Ministry of Finance yesterday ruled out a new sovereign borrowing by France on the Euromarkets this year. France raised a $4bn loan last year which has now been fully drawn down and incorporated in the foreign exchange reserves.

There have been reports recently that after Sunday's election, the government would announce that it was raising a further $3bn through U.S. banks and based on the U.S. prime rate. Finance Ministry officials denied this yesterday.

Foreign exchange dealers said yesterday that the Bank of France intervened in defence of the Franc which at the fixing was at FFr 2.835 to the D Mark. But the growing pressure on the franc is also being reflected in the steady climb in Eurofranc rates which have gained 5 to 6 points since the weekend. The one-month Eurofranc rate had by yesterday risen to 26 to 28 per cent.

The "organised" borrowing programme includes guaranteed and non-guaranteed medium- and long-term loans raised by institutions such as Electricite de France (EDF) or Credit National as well as unpublicised borrowings.

Apart from the $11bn raised last year in this manner, French borrowings in 1982 included the $4bn state credit, $2bn raised from Saudi Arabia, and $3bn borrowed by French banks—a total of a minimum of $20bn.

M Jacques Delors, Finance Minister, recently declared that France had increased its net indebtedness last year by only $8.8bn.

This is based on a calculation of gross borrowings by French institutions of close to $11bn and repayments of interest and principal of about $2bn.

The minister's figure did not include the French state loan because this forms part of the reserves and has not been spent. Nor did it include the Saudi loan, which is believed to have been deposited in January.

The issue of France's foreign borowings has become a major election issue with the opposition charging the government with irresponsibility in the pace at which it is increasing France's foreign debt.

The government is now aiming for a rapid reduction of France's external trade deficit with a view to reducing the borrowing requirement.

M. Delors has said that trade deficit must be reduced from FFr 93bn last year to FFr 45bn this year. In current account terms this represents a cut from an estimated FFr 80bn last year to FFr 35bn this year.

Silver miners' protest at an end

BY DAVID MARSH IN PARIS

HOPES of a silver lining to a forlorn miners' protest in south western France were finally dashed yesterday. Workers who had been occupying since last summer France's once-illustrious but now tarnished silver mine at Largentiere in the Ardeche region, started to evacuate the shafts following a closure agreement.

The miners, supported by the Communist-led CGT trade union, took over the mine last June in protest against the plans of the heavily loss-making Penarroya metals company to close it down. They disputed the company's claims that the seams were exhausted.

But the action progressively dwindled, with only about 30 miners occupying the site at the last count, compared with 100 or so (out of 400 employees) at the beginning. Cunningly, Penarroya—which has just announced a loss of FFr 470m for last year—offered the workers redundancy money inversely proportional to the period they stayed down the mine.

Under an agreement worked out to end the occupation, the miners are to set up a co-operative to carry out civil engineering work associated with the gradual close-down.

The silver deposit may have been worked as long ago as in Roman times and was developed both by the Saracens and by local landed interests in the Middle Ages.

Dutch plan corporate tax cut

By Walter Ellis in Amsterdam

THE DUTCH Government intends to boost industry by reducing corporate tax levels by a total of Fl 1.5bn-Fl 2bn (£375m-£500m) between now and 1984.

It hopes to reduce the basic rate of tax on profits from 48 per cent to 40 per cent. Steps will also be taken to avoid double taxation of dividends, further tax relief will be introduced to assist new businesses and employers' contribution to social security will be lowered.

The 48 per cent profits tax applies to all earnings above Fl 50,000 (£12,500). With company bankruptcies at record levels and many ventures struggling to make a profit at all, a corporate tax-break would be widely welcomed.

Total corporate tax for 1982 is estimated at some Fl 11.7bn —Fl 6.3bn of it from sales of natural gas. This year, without any changes, the total could reach Fl 10.8bn, with Fl 5.1bn arising from the gas sector.

The changes to rates will not apply to gas and oil.

Bonn satisfied by 13% rise in trade with East Germany

BY LESLIE COLITT IN BERLIN

WEST GERMANY's trade with East Germany surged ahead by 13 per cent last year. It outpaced Bonn's trade with all other Communist countries, which was up 8 per cent, and with non-Communist countries which rose 5 per cent.

Excluding trade with East Germany and the Soviet Union, West Germany's trade with the other Comecon countries and China fell by 4 per cent.

Statistics released by the West German Economics Ministry showed West German exports to East Germany soared 16 per cent to reach DM 7.08bn ($2.90bn) Imports from East Germany rose 10 per cent to DM 6.98bn.

The West Germans called the result "extremely satisfactory," especially in the light of worldwide economic problems. The statistics reflected a sharp reduction in East German imports from other OECD countries in order to lower East Germany's debt and an equivalent increase in imports from West Germany, which do not cost East Berlin hard currency. East-West German trade is in effect a sophisticated form of barter.

East Germany had a deficit last year of DM 92m in trade and services with West Germany, its first since 1978. Its cumulative trade debt to West Germany rose slightly to DM 3.7bn.

East Germany used only DM 582m of the DM 850m annual interest free credit it receives from West Germany, the so-called "swing." This allows it to purchase West German goods without immediately selling East German products.

West German officials said this was East Germany's way to demonstrate that it is an excellent credit risk and does not really need the swing, which is to be gradually lowered in coming years.

West Germany's sales of agricultural products to East Germany jumped 73 per cent last year, to nearly DM 800m. East Germany imported 300,000 tonnes of fodder grain from West Germany and greatly boosted food imports to make up for acute shortages.

This year, however, East Germany has received credits to purchase grain from France and had negotiated a deal with Canada for U.S.$100m worth of grain with a two-year credit.

East German purchases of West German machinery and electrical engineering products fell 11 per cent last year, to DM 1.05bn, as a result of sharp cutbacks of investments in new plant and equipment. This situation is expected to last until the end of the five year plan in 1985. West German deliveries of chemicals to East Germany grew 29 per cent to reach DM 1.2bn.

East German exports to West Germany were spearheaded by oil products in a long-term deal under which East Germany buys crude oil from West Germany and sells roughly twice the amount in petrol and oil products to West Berlin.

West German economic officials expect trade with East Germany this year to rise approximately 10 per cent.

CAMPAIGN LAUNCHED AGAINST 'SOCIAL PARASITES'

Jaruzelski's clampdown catches hardliners on wrong foot

BY CHRISTOPHER BOBINSKI IN WARSAW

THE LITTLE KNOT of people ever willing to change money at over five times the official rate disappeared yesterday from outside Warsaw's hard currency savings bank.

This was hardly surprising. The night before, the main television news programme had shown film of the money-changers and then switched to flood-stricken northern Poland. The newsreader pointed out that there was plenty of work for the "idle hands" of speculators.

The propaganda machine appeared to have picked up the harsh tone from two recent speeches by General Wojciech Jaruzelski, most notably his speech to the traditionally conservative Warsaw party organisation at the weekend.

Gen Jaruzelski told Warsaw party members that "social parasites" would be dealt with, and he conjured up visions of the 140,000 people registered as having no jobs and no visible means of support working knee-deep in the floodwaters.

A few days later, a Government Press official reaffirmed that an offensive would be launched against the booming black market.

The authorities evidently hope a campaign pinpointing a convenient scapegoat for the nation's ills will take people's minds off everyday problems.

The propaganda campaign comes against the background of chronic discontent at last year's 13 per cent record drop in consumption by the population and constant fears of further price increases in coming months.

The International Labour Organisation is challenging Warsaw to allow a full-scale inquiry into trade union rights in Poland, Western delegates at an ILO meeting in Geneva said yesterday, Reuter reports. They said the organisation had issued an ultimatum to Warsaw demanding information on the fate of jailed Solidarity trade union leaders and permission for a fact-finding mission to Poland soon. They said Warsaw was unlikely to accept the demands.

At the same time, black market liquidity has increased in recent months with wage payments far in excess of productivity growth, exacerbating shortages in the state shops.

A campaign against corruption is handy for the leadership, which is itself under pressure. Party officials are resentful at being upstaged by the army since the imposition of martial law and are suspicious of Gen Jaruzelski's talk of reforms.

The next party central committee meeting, which will probably take place in April, is to be devoted to ideology.

This will be a heaven-sent opportunity for hardliners to point the accusing finger at Gen Jaruzelski's pragmatism, epitomised by his accommodation with the Catholic Church and his moderate policies towards the country's private farmers.

However, recent moves against those journalists who had already been purged from mainstream jobs and had taken refuge in small-circulation specialist magazines, seem aimed at forestalling criticism of excessive tolerance of dissent.

This, too, would explain Gen Jaruzelski's unexpectedly harsh tone in his television speech about recalcitrant intellectuals last Sunday night.

All this suggests the General's tougher line in recent days may be a tactical ploy, designed to fend off attacks from hardliners next month rather than a strategic decision on the country's future.

But the whole establishment —Communist Party, army, and civil administrators—is vulnerable to grassroots discontent. This was openly recognised at last weekend's Warsaw regional meeting of the Communist Party.

The party first secretary at the Ursus plant, which makes tractors in conjunction with Massey Ferguson of the UK, was quoted in the official Press as saying: "The situation among the people is tense, and the party should listen to what they have to say."

Another party official from an electrical plant warned: "The less well-off, mainly those who create the national income, are at the end of their tether."

Large wage payments last December have clearly not allayed Poles' fears that their real incomes will suffer another savage cut this year.

AMERICAN NEWS

Washington struggles to shore up El Salvador regime

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE REAGAN Administration was yesterday showing increasing signs of desperation in its attempts to save the right-wing government of El Salvador from military collapse in its civil war *against left-wing insurgents.*

Secret negotiations were revealed to have taken place to advance the date of elections that would otherwise be held in over a year's time, so as to reinforce the Government's democratic credentials.

It was suggested in Washington that the announcement of new elections could be made when the Pope visits the country later this week.

The holding of new elections would help the White House in its bid to gain Congressional approval for rushing $60m in military aid to the embattled Government and head off new calls on Capitol Hill for a "political solution" through negotiations with the guerrillas. All the signs are that the Administration has concluded in the past few days that the Government's military position *is much worse than it had* feared.

Fresh U.S. support for the Government, which Washington regards as a bastion of anti-Communism on its own doorstep, has been urgently canvassed since the visit to Central America of Mrs Jeane Kirkpatrick, the U.S. Ambassador to the United Nations, who returned from El Salvador last month. Fears are being expressed increasingly openly *in Washington that Mexico will* be the next country to face disruption if what is regarded as Soviet-inspired destabilisation is not checked in El Salvador.

In an interview on Monday, Mrs Kirkpatrick said that the U.S. would guarantee the safety of the guerrillas if they laid down their arms—the condition that the Reagan Administration has always set for any negotiations. It was not clear, however, *how this could be done* without a massive new infusion of American aid and personnel.

Congress has become increasingly anxious since last week, when the Administration warned that there was a real danger the Government would fall without emergency aid. Senior Pentagon officials have spoken of a "crisis" facing the Government.

Mr Michael Barnes, Democratic chairman of a key House *sub-committee, said the Administration* now had a serious credibility problem on El Salvador—first made a major foreign policy issue by Mr Alexander Haig, then Secretary of State, in the early days of the Reagan Administration.

IRA link splits opinion on St Patrick's Day parade

BY OUR NEW YORK STAFF

Once a year, New York's Irish population takes to the streets for 24 hours of riotous fun and drinking, St. Patrick's Day—March 17—has always been well supported in this city where sometimes it seems that half the city police force, city employees and taxi drivers can trace their roots back to the emerald isle.

This year's parade, however, has split the community, *the Church and the political* establishment.

The basic reason is that the recently elected Grand Marshal of the parade is an outspoken supporters of the *Irish Republican Army and* has said that this year's event will demonstrate support for the IRA.

Mr Michael Flannery, an 81-year-old retired insurance salesman *from Queens, one of* the five New York City boroughs, was elected last month by the Ancient Order of Hibernians, a Roman Catholic layman's organisation which has traditionally organised the parade. Mr Flannery was only opposed by about a dozen of the 400 delegates present at the meeting.

However, the Consulate-General of Ireland has announced that the Irish Government will boycott the *parade, which the Consulate* said was an attempt to exploit the traditional public goodwill towards the parade, turning it into support for violence.

In addition, former Governor Hugh Carey has said he will not attend the parade. Mr Carey, who was Grand Marshal of the parade in 1956, said he hoped the parade committee would reconsider its *choice of Mr Flannery.*

He was the second major politician to announce he would not be marching. Earlier last month, Senator Patrick Moynihan, a Democrat, said he would not take part if Mr Flannery was Grand Marshal.

Mr Carey took the argument a stage further, suggesting that the Roman Catholic Church could withhold support for the parade if Mr Flannery did not step down.

"The parade succeeds only to the extent that organisations march in that parade," he said. "Many of these organisations are Church-related, principally Roman Catholic Church."

Mr Flannery was a founding member of the Irish Northern Aid Committee, Noraid, which a Federal judge ruled in 1981 was an agent of the Provisional IRA. Last *November,* Mr Flannery was aquitted on charges that he and others had *conspired to* smuggle arms to the Provisionals.

Following his election, Mr Flannery was quoted in the New York Times as saying: "The primary reason for the parade is to honour our patron saint. But I think that everyone who comes is in favour of Irish unity. Most are also IRA supporters in one way or another. It is definitely *going to be a pro-IRA* parade."

He added that he supported the organisation because "they are fighting for liberty and independence from the *British, just as George Washington* was."

Those statements have caused a deep split in New York. Several of the city's major politicians have said Mr Flannery's election will not deter them from taking *part in the parade. Among* them are Mayor Ed Koch, Governor Mario Cuomo, and Republican Senator Alfonse D'Amato. But they have all dissociated themselves from IRA terrorism and said their participation is not intended to endorse or condone the IRA.

For the moment the Church seems undecided about the dilemma it faces. After the *election of Mr Flannery, the* Archdiocese of New York called for freedom and justice for all the people of Ireland through peaceful means.

The statement did not say whether Terence, Cardinal Cooke or other Catholic leaders would participate in the parade.

Last week, Cardinal Cooke said: "The one course of action which we can not follow is to support, in any way, even by signs and symbols, the continuation of senseless, indiscriminate violence as a means to achieve political effects."

Cardinal Cooke's remarks left unclear whether he plans to review the parade from the steps of St Patrick's Cathedral on Fifth Avenue, as he has done previously. However, he added: "Very soon I hope to make *a statement about local* issues which face us as we prepare *for what should be* the religious and cultural celebration of St Patrick's Day."

The Archdiocese said yesterday that no decision had yet been taken on whether Cardinal Cooke would review the parade but added that a statement was expected shortly.

Peruvian miners may be dismissed

THE MANAGEMENT of the Peruvian state mining corporation, Centromin, threatened to dismiss striking copper miners unless they returned to work yesterday, Reuter reports from Lima. The 11,500 miners had been on strike for 14 days and were demanding that their daily wages be increased to $7.80 (£5.17) from $5. At the beginning of the strike they demanded a daily increase of $8.

On Tuesday night, Sr Alfonso Grados, the Labour Minister, met strike leaders in an attempt to end the conflict. He said it was not economically viable for Centromin to increase daily wages by more than $2, but did not reveal the outcome of his talks with the miners.

Strike by UAW members halts Fiat-Allis plant

By Paul Taylor in New York

PRODUCTION at the Fiat-Allis construction equipment manufacturing plant in Springfield, Illinois, was halted yesterday by a strike of United Auto Workers' Union members.

The loss-making company, which is a joint venture between Allis-Chalmers of the U.S. and Fiat of Turin, said 320 UAW members went on strike after the breakdown of contract negotiations.

The company, which employs 18,000 salaried workers at the plant and 1,200 hourly paid UAW members, said the dispute was over "cost economies." The UAW members' current contract expired on February 1 but was extended

Nancy Dunne in Washington reports on the rise of militancy among conservative farmers

Hard times push farmers into a corner

AFTER THREE years of deep recession and a decade of hard *times, rebellion is* mounting in thet American farm belt. More and more, once conservative, *law-abiding farmers are leading* tractor protests, blocking fore*closure sales, blockading* bridges and bakeries and burning crops to demonstrate their real desperation.

With prices and land values down, cash poor farmers are struggling beneath an unprecedented $200bn debt burden. An estimated 25 per cent of the Farmers Home Administration's 271,000 borrowers were delinquent last year, double the percentage of 1979, and the number of foreclosures and liquidations is rising.

Among those pressing the farmers' case in Washington is the newest and most militant of the farm organisations, the American Agriculture Movement (AAM). It was born in 1977 amidst strike threats, rallies and a massive Washington tractorcade which paralised the city's traffic one snowy day in 1978. While most of the recent protests are locally organised efforts to save the farms of neighbours, a large number of the participants are members of one of the 30 locals of the AAM.

Unlike the older, established agricultural lobbies in Washington, the AAM is not pushing for higher loan programmes, *deficiency payments,* crop insurance and export programmes. The AAM has only one goal—a "fair price" for all farmers, linked to the cost of production.

Unlike the other agriculture groups, the AAM opposes the headlong rush towards retaliation against EEC farm trade subsidies.

"We do not support all of *this political rhetoric about* the European Common Market and all their subsidies and tariffs," says AAM's national director, Mr David Senter. "We understand that those protections are built in to protect the cost of production for those farmers. We would rather see a similar programme put in place here to protect our price at the cost of production."

Mr Senter, a third generation farmer who lost the family farm, after 15 years, says that the U.S. would be better off adopting a system like the EEC's "instead of sitting here trying to operate on a cheap food policy and trying to throw knives at what everybody else is doing."

The AAM is backing negotiations between the U.S., Canada, Argentina, Australia and the *EEC to fix market shares* and a world price, to be renegotiated

each year. Mr Senter thinks that if food prices were higher, Europe would pay less in subsidies. Each country would earn more for its produce, instead of having to pay consuming nations to buy.

In common with most Ameri*can farmers, Mr Senter says* that the U.S. embargo on sales of grain to the Soviet Union in 1980 was "the dumbest thing that ever was." He said that instead of embargoing food to aggressor nations, the U.S. should raise prices of their exports through tariffs.

He is wary of negotiating a new long-term agreement with the Soviet Union. Bilateral pacts, he says, have a depressing effect on the market because, with purchase assurances, the Soviets can wait until market prices are low before buying while American farmers bear the burden of storage costs. Uncertainty in the market helps the farmer.

If the U.S. does negotiate a long-term agreement with the *Soviets, it should* insist upon higher minimum purchase levels of 15m-20m tonnes. He feels that the Soviets will agree "because they have to have 10m tonnes from us anyway."

The AAM is a strong advocate of supply management programme, and for that reason it backed the Administration's new payment-in-kind (PIK) scheme. However, the organisation's statisticians *estimate that unless there is a* large increase in world consumption or bad weather seriously affecting production, it will take six or seven years with a 50 per cent PIK land-diversion before stocks are reduced enough to raise feed grains prices and four or five years before wheat prices are affected.

Unlike most of the other farm groups the AAM includes all types of farmers among its membership.

"We promote a fair price for all of them and a balanced programme so that all farmers can make a profit," says Mr Senter. He believes that the large U.S. dairy surplus is the result of the price supports beneath dairy production which have *produced a significant shift of* resources into dairy farming.

Higher food prices, he says, *will in the long-term work to* the benefit of the American consumer. Bankruptcies of family farms leads to more concentration in agriculture. Large corporate producers are less *efficient than family farms,* where the whole family works without overtime and expensive benefits to get the harvest out, he says.

Since 1960, about 9m Americans have moved from rural to urban areas. Throwing more of the 2.2m farmers remaining out of work would exacerbate the already serious unemployment problem.

"Take a 55- or 60-year-old *farmer," Mr Senter says.* "What is he going to do if he is out of work—he's not old enough to collect social security, and he can't retire."

He predicts that farm prices will improve in 1984 because it is an election year, and the Administration will, by some means, get them higher.

But failing a long-term improvement in the farm economy, instances of militancy will increase.

"Farmers love their land and their way of life," Mr Senter says. "When they're backed in a corner, they will strike out . . . out of desperation, hoping *to get attention and to correct* inequities."

OVERSEAS NEWS

Net income of World Bank rises by 40%

By Peter Montagnon, Euromarkets Correspondent

AN INCREASE of 40 per cent in first-half net income has prompted the World Bank to announce a cut in the fee it charges for arranging loans to developing countries.

The bank said in a statement yesterday that its unaudited net income for the first half of its current fiscal year reached a record $448m.

It is projecting a substantial increase in net income for the full fiscal year which ends on June 30. In fiscal 1981–82, net income totalled $598m.

As a result, it is to reduce the *front-end fee on its loans to* 0.25 per cent from 0.75 per cent. This is the second cut in three months and it is immediately effective for new loan proposals.

The fee is a one-time charge due at the time of a loan commitment. It can be capitalised at the borrower's option and added to the loan amount.

The bank said higher net income in the first half reflected an increase in return on the bank's investment of its $11bn in liquid assets, as well as lower borrowing costs on world capital markets. The average cost of borrowings in the first half of the current fiscal year was 9.1 per cent.

Although the bank is a profit-making organisation, it pays no dividend and earnings are basically retained to provide an additional source of lendable finance.

The total annual cost of all the funds available to the bank at the end of December was 7.25 per cent. These funds include borrowings capital and retained income and currently stand at $44.3bn.

Bank officials said yesterday that the increase in net earnings this year was unlikely to be repeated in future years. This was because the increase had been influenced by the launch of its short-term borrowing programme in the U.S. last autumn which has substantially reduced its overall borrowing cost.

The bank feels that by declaring a profit it is able to maintain a high rating on world bond markets.

It argues that, in the long run, this is more beneficial to its borrowers than a cut in its own interest margin at times when profits are high.

India promises new style as head of non-aligned group

BY DAVID TONGE IN NEW DELHI

AS FOREIGN ministers of the non-aligned movement meet in New Delhi today to prepare for next week's summit meeting, there are already signs that this awkward grouping of two-thirds of the world's governments and half its population is again beginning to stir.

On Monday, India takes over the chairmanship, ending the movement's three years of unexpected and unnatural hibernation.

Unexpected because Cuba was thought likely to use its chairmanship to crusade against the West but, after an initial flurry, did little.

Unnatural because the movement was conceived by Nasser, Nehru and Tito *as an attempt* to limit the damage caused by East-West tension, and since Afghanistan such tensions have been only too evident.

Long before the movement's foreign ministers flew into Delhi for the meeting, India had already made clear that its style would be very different from the steam-rollering approach which Cuba had tried in Havana in 1979.

The 35-page draft political text prepared by India is accepted as fair by most of the 100 or so countries taking part. It is a relatively moderate text and a far cry from the original *Cuban proposals of four years* ago which tried to have the non-aligned movement accept the Soviet Union as its "natural allies."

The Indian text reflects the swing in Third World opinion caused by the Soviet invasion of Afghanistan and the continued Vietnamese occupation of Kampuchea. Building on the fragile consensus achieved by foreign ministers in New Delhi two years ago it calls for the "withdrawal of foreign troops" from Afghanistan. It also condemns "foreign interference, subversion and coercion" in Kampuchea, and implicitly accepts Israel's right to exist.

On these points, to use the graphic phrases of a booklet *put out by the Singapore* Foreign Ministry, the movement has been rescued "from the brothel area into which it had wandered."

That said, the draft is still more critical of the U.S. than the Soviet Union. In particular it attacks Washington's policies towards Nicaragua and South Africa, its support for Israel and its bases in the Indian Ocean.

Important though these issues are, Mrs Indira Gandhi, the Indian Prime Minister, is interested in putting them behind her so she can make the non-aligned movement into *a more effective weapon to deal* with the problems she considers common to all members of the movement: the threat of nuclear war, and the soaring expenditure on armaments.

The industrialised world is attacked for failing to curb its nuclear arsenals. "Deterrence is a misnomer for nuclear terrorism," the draft political communique says. It appeals for a comprehensive nuclear test ban treaty.

The draft economic declaration is no less than 15,000 words, compared with the 10,000 words of the political text. The lengths reflect the priority given by the Indians, who will chair the movement for the next three years and are keen to use this period to breathe some life into the North-South stand off.

The mood of the text is generally sombre, reflecting setbacks the developing world has suffered since conferences on commodities, industrialisation, trade, technology transfer or the problems of the Least Developed Countries.

Many of the demands are *familiar. They include* an appeal to the major industrialised countries not to resolve their problems over trade or finance at the expense of the developing world.

There is *a call for a new* Bretton Woods conference to review the International Monetary Fund and the World Bank, emphasis on the need to start the so-called global negotiations on such issues at the United Nations, and an attack on protectionism as well as its "new and more sophisticated *manifestations.*"

Developing countries could not be expected to liberalise their imports further, it writes. The nuclear countries are criticised for obstructing a conference on the peaceful uses of nuclear energy.

Perhaps the key aim, however, is to build up economic co-operation between developing countries so that they can increase "their countervailing power" and help restructure international relations.

To this end, a centre for information on transnational corporations is to be set up in Havana and a centre for science *and technology in New Delhi,* a bank to fund projects between Third World countries is to be established by 1985, as are a non-aligned solidarity fund and a "Project Development Facility." A "Council of Producers Associations" is to help commodity producers to club together.

There is a tendency in Western public opinion to play down the importance of the *movement, let alone its* demands. *The convulsions in* Havana over who should represent Kampuchea — eventually leading to Cuba's imposition of the "consensus" view in favour of leaving that country's seat open—seemed only to underline its fragility, as does the continuing war between two of its members, Iran and Iraq.

Mrs Indira Gandhi

With power and wealth often concentrated in the hands of ruling elites "how dare these *countries demand democracy* and equality in international relations?" the Statesman, a Delhi newspaper, asked yesterday. "A drunk might as well preach prohibition."

Then there is the very disparity of a movement whose membership is one-quarter radicals such as Ethiopia or the *Seychelles, one-quarter* conservatives such as Singapore or Saudi Arabia, and one-half independents such as Cyprus or Yugoslavia. China is not a member of the movement.

Inevitably, such divisions mean that when it comes to international negotiations, the developing world often speaks with several voices.

The non-aligned movement was instrumental in the formation of Unctad and launched the initiative which led to the World Food Conference of 1974 and the establishment of the international fund for agricultural development.

Its efforts in the commodity field set off the process which caused the creation of the Common Fund. It was responsible for the UN Special Session on Development in 1975, was behind the drive for a so-called new international economic order and remains the "only general purpose economic institution in the Third World," as Peter Willetts writes in his book, The Non-Aligned in Havana.

Why Algeria and Morocco hope to bury differences in the desert

BY FRANCIS GHILES

HOPES of a solution to the seven-year-old conflict over the fate of the Western Sahara have been considerably increased *by the five-hour meeting* last weekend between King Hassan of Morocco and President Chadli Bendjedid of Algeria.

This was the first summit between the heads of these two neighbouring North African countries since the beginning of the conflict which almost led to an all-out war between Morocco and Algeria in 1976.

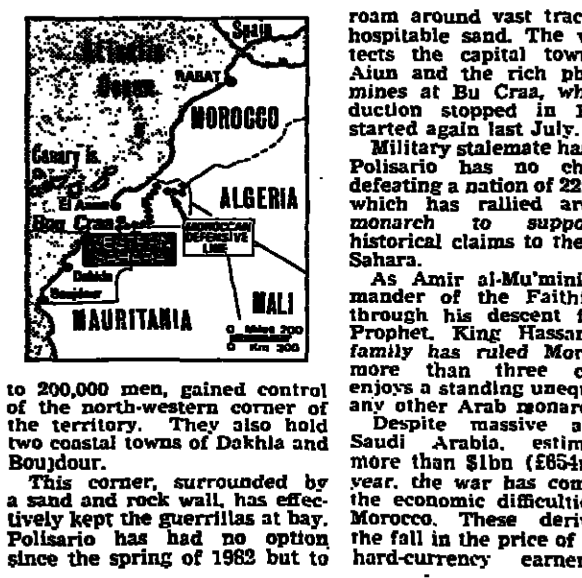
Other meetings between the *two leaders are expected to* follow. While these may not herald a quick solution to the crisis, they do suggest both countries are now actively seeking a compromise.

The roots of the conflict are tribal and colonial. The immediate problems stem from the secret agreement reached on November 14, 1975, by Spain, Morocco and Mauritania which led to the Western Sahara, whose population according to a Spanish census the year before totalled about 74,000, being divided between the latter two countries.

Eight days before, King Hassan had unleashed his spectacular march of 350,000 Moroccans. After it had advanced some miles into the Sahara, the Moroccan homeland was pronounced regained and the military conflict began.

The Polisario guerrillas, which, with Algerian and Libyan support, had been opposing the take over, launched a dogged fight and by 1979 had obliged the weaker of their adversaries, Mauritania, to sue for peace and renounce its claims to the southern part of the territory, subsequently annexed by Morocco.

After suffering a series of humiliating defeats at the hands of Polisario, the Moroccan forces, which have been increased since 1975 from 80,000



to 200,000 men, gained control of the north-western corner of the territory. They also hold two coastal towns of Dakhla and Boujdour.

This corner, surrounded by a sand and rock wall, has effectively kept the guerrillas at bay. Polisario has had no option since the spring of 1982 but to roam around vast tracts of inhospitable sand. The wall protects the capital town of El Aiun and the rich phosphates mines at Bu Craa, *where production* stopped in 1976 but started again last July.

Military stalemate has ensued. Polisario has no chance of defeating a nation of 22m people which has rallied around its *monarch to support* the historical claims to the western Sahara.

As Amir al-Mu'minin (Commander of the Faithful) and through his descent from the Prophet, King Hassan, whose *family has ruled Morocco for* more than three centuries, enjoys a standing unequalled by any other Arab monarch.

Despite massive aid from Saudi Arabia, estimated at more than $1bn (£654m) every *year,* the war has compounded the economic difficulties facing Morocco. These derive from the fall in the price of its major hard-currency earner, phosphates, the rise in the price of oil and the country's most serious drought this century in 1979-81.

The kingdom's foreign debt has risen to $10bn and nearly half this year's revenue from exports will be needed to service it.

A number of factors explain why President Chadli agreed to see the King. First of all the Algerian leader is much more his own master than four years ago, when he succeeded Houari Boumedienne.

He has improved Algeria's *relations with Tunisia* and toned down the once strident anti-Moroccan propaganda broadcast by Algiers radio.

Relations with Libya have, in contrast, deteriorated since 1981 on three counts:

- Algiers and Tripoli disagree over the Chad crisis which led to the postponement of the Organisation of African Unity summit due to be held in the Libyan capital last autumn.
- Colonel Gadaffi's suggestion last summer that the Palestinians should commit suicide, *rather than leave Beirut,* was greeted with repressed fury in Algiers.
- Libya's systematic price-cutting in the oil market has also angered the Algerians who play *an altogether* more diplomatic game among Opec countries.

Unlike his predecessor, the Algerian President has never given any indication of wishing to topple the Moroccan *monarch,* though he clearly does not relish Washington's publicly expressed fondness for King Hassan nor the military aid it gives to Morocco.

President Chadli is trying to disengage his country from total dependence on Soviet weapons, part of a broader strategy aimed at making Algeria more genuinely independent.

Clamp on illegal ports in Lebanon

The Lebanese Army yesterday ordered the shutdown of all illegal ports in another step designed to consolidate state authority and clamp down on illegal importation, Nora Boustany reports from Beirut.

The order, issued by the Lebanese army's general command and broadcast by the state-run Beirut Radio said all products smuggled into Lebanon are banned.

In the lawlessness that flourished after the 1975-76 civil war, private ports run by militia groups flourished, cutting into government income.

Egypt, Israel resume border talks

***EGYPT AND* Israel resumed talks in Ismailia yesterday on their border dispute for the first time since Israel's invasion of Lebanon last June, writes Charles Richards in Cairo.**

Egypt has been requesting a resumption of negotiations since August. Other talks on bilateral issues are expected to resume in about 10 days.

Malaysian leader to meet Thatcher

DR MAHATHIR MOHAMED, the Malaysian Prime Minister, is due to dine with Mrs Margaret Thatcher, his British counterpart, next Wednesday, a meeting which could provide an opportunity for the two leaders to improve the somewhat strained trade relations between the countries, writes Wong Sulong in Kuala Lumpur.

The Malaysian leader, who is paying a private visit to Britain for his son's graduation, said he would be meeting Mrs Thatcher with an "open mind."

Fresh Assam riots

Rioting and arson have erupted again in India's north-eastern state of Assam after three days of relative calm. Reuter reports from New Delhi.

Chinese investment

Peking may *experiment* with a new form of foreign investment by allowing enterprises totally owned by foreign companies to operate in China, AP-DJ reports from Shanghai.

Shipping conference warns S. Africa over competition

BY BERNARD SIMON IN JOHANNESBURG

THE SHIPPING conference linking Europe and Southern Africa has thrown down the gauntlet to the South African Government and shippers in the region to help it reverse a severe deterioration in its profitability.

The two dozen shipping lines which belong to the conference have warned Pretoria that, unless more support is forthcoming, they cannot guarantee the continuation of a modern, comprehensive service beyond the end of the decade.

The conference members include OCL and Ellerman & Bucknall of the UK, France's Compagnie Générale Maritime, Deutsche Afrika-Linien and the South African national shipping line, Safmarine.

In response to conference pleas, the director-general of the South African Department of Transport wrote to chambers of commerce and industry recently, urging their members to throw their weight behind the conference.

There is no suggestion, however, that the authorities will threaten to cancel import permits of shippers using non-conference vessels, as they did in the early 1970s. Nor, according to conference officials, do the shipping lines intend asking the Government for subsidies or other forms of financial assistance.

The lines have very few strings to their bow. Mr Neil Sempill, chairman of the conference's South African operations, concedes that "the options are very limited." But he adds: "We are putting a bit of pressure on the Government to honour its side of the bargain."

The "bargain" is the Ocean Freight Agreement (OFA) signed by the South African Government and the conference lines in 1977.

In return for ensuring that South Africa and its neighbouring territories are able to rely on a regular and efficient shipping service, the conference is allowed to charge tariffs giving a 12.5 per cent annual return on the cost of its ships and 10.5 per cent on containers.

Pretoria also agreed to "use its best endeavours to encourage and persuade importers and exporters of general cargo to ship exclusively in vessels operated by the conference."

Conference revenues fell $600m (£400m) short of budget forecasts in 1982 and the lines estimate that their return on capital was only 2.3 per cent.

Like shipping lines worldwide, the Europe-Southern Africa service has inevitably suffered from the economic recession. Volumes held up tolerably well until mid-1982, but there has been a precipitous fall-off since last September.

The downturn in volume has been exacerbated by fierce competition on freight rates from non-conference lines, notably Geneva-based Mediterranean shipping and a recently-merged venture between Maritime Carrier Schiffarts (MACS) and Africa-Europe Shipping Line (AESL).

These two lines alone offer four sailings a month between South Africa and Europe and will soon add a fifth. They claim that their vessels are fully booked and that much of their business comes from the black-ruled states of the region, mainly Zimbabwe, Mozambique and Malawi.

The conference has managed to maintain its market share of 80-85 per cent of southbound cargoes. But the competition has taken its toll on profitability.

The conference has already taken sweeping measures to hold down costs. Two of its 40,000 dwt container vessels have been chartered out, and lower sailing speeds have lengthened voyage times by two-three days.

According to a Safmarine official, $10m-$15m a year has been saved by mothballing containers (although member-lines still have to cover storage costs).

The shipping lines have more drastic plans up their sleeves. One is to eliminate a double stop on each voyage at some European and South African ports. Another is to enlist stronger government support against South African public sector importers still using non-conference vessels.

Qantas flies into row on air routes

By Our Johannesburg Correspondent

SOUTH AFRICAN AIRWAYS has threatened to retaliate against the Australian airline Qantas if the Australian Government presses ahead with plans to halve SAA flights between the two countries.

An SAA official confirmed yesterday that the airline may end catering and ground handling agreements with Qantas and, more seriously, reconsider a connecting service which it provides for Qantas passengers between Johannesburg and Zimbabwe's capital, Harare.

The dispute, which has strong political overtones, originates in Australian Government pressure on Qantas in the mid-1970s to end direct services between Johannesburg and Sydney, leaving SAA with a monopoly.

Since then, SAA has more than trebled its capacity on the route, said to be one of the most profitable air routes in the world.

Qantas resumed flights across the Indian Ocean last November, but to avoid political embarrassment, now terminates its services at Harare. The bulk of the passengers on each Qantas flight are ferried to and from Johannesburg on an SAA aircraft.

Paul Cheeseright examines a search to redress trading disadvantages

Australia, New Zealand look for fresh ties

AUSTRALIA and New Zealand, now more tightly linked in their "closer economic relationship," are searching for new policies to redress the disadvantages they perceive in the present working of the international trading system.

"If protectionism and adjustment aren't tackled, if the flows of trade don't get freed up, then that's going to freeze everything — hence the need for parallel approaches—worldwide and regional," one diplomat commented.

In Australia, there has been a revival of interest in closer links with countries around the Pacific Basin, although what form those links should take is far from clear. Vague talk of a Pacific Economic Community has surfaced; long range academic ideas are being dusted off.

In New Zealand, through Mr Robert Muldoon, the Prime Minister, the approach is more radical. "The gravity of the problems requires us, as a world community to sit down as we did at Bretton Woods in 1944 and develop a co-ordinated set of policies to govern international trade and payments for the rest of this decade

The turning-point in the frustration of both countries appears retrospectively to have been the failure of the ministerial conference of the General Agreement on Tariffs and Trade (Gatt) last November to take a more convincing stand against protectionism.

A treaty binding Australia and New Zealand in their "closer economic relationship" should have been signed last Tuesday. The signing has been delayed because of this weekend's Australian election, Paul Cheeseright writes.

The treaty is an arrangement to phase out bilateral trade barriers over the next 12 years. The broad shape of the agreement was settled last year and came into effect on January 1. But the final details of the treaty were only recently put in place.

Both countries have been particularly aggrieved by the panoply of controls, especially in the main western markets, restricting access for their agricultural products.

Out of this frustration spring two different lines of reasoning. The first, reflecting Australian concern, is to seek a means of fostering co-operation with other countries in the region on the assumption that the economies, especially on the Asian rim of the Pacific are among the world's most dynamic.

The second, from New Zealand, accepts the now commonly held proposition that the problems of protectionism, debt and recession are tied together: to tackle one it is necessary to tackle the others.

So far the New Zealand thinking is more advanced than the Australian.

But at the end of March, in Hobart, the Australian Government, whatever the result of the election, will be the host at a meeting organised by the UK Trade Policy Research Centre "to consider new initiatives on how the dynamic countries of the Asian-Pacific region might act to maintain their trade and development."

Ministers, officials and business leaders from Australia, Fiji, Hong Kong, Indonesia, Japan, South Korea, Malaysia, New Zealand, Papua New Guinea, the Philippines, Singapore, Thailand and the U.S. are expected to attend.

While the idea of a Pacific Economic Community is not new, thinking about it has not come to terms with the fact that no Community would make sense without Japan.

But Japan is a worldwide trading power and could not withdraw from this role. At the same time, the countries of the region have a strong dependence on the Japanese market.

This disparity of interests is reflected elsewhere. The Association of South East Asian Nations (Asean) also has recently accelerated discussions on forming a customs union. But Malaysia and Indonesia at least would be very chary of extending preferential customs treatment to Australia.

Australia would be chary of dovetailing its economy with those of Japan, South Korea or Taiwan. "That would leave Australia as a quarry," commented one diplomat, "unless you could extend the sectors covered by a Community to areas where Australia has a comparative advantage.

"That means agriculture and that means access to the Japanese market — which is notoriously difficult."

There are, in any case, a range of regional and bilateral arrangements which hitherto, in the view of analysts, have played only a small role in creating greater co-operation between the Pacific and Asian countries.

This relative lack of movement appears to be one reason why Mr Muldoon is said to be sceptical about any far-reaching Pacific initiatives. But his chosen path towards reform is also difficult to put into practice.

Mr Muldoon first pleaded for the forging of a new international consensus on trade and payments at the Toronto meeting of the International Monetary Fund last September. Since then, his ideas have been refined somewhat, but they received at best a lukewarm response from world leaders meeting at the European Management Forum in Davos, Switzerland, last January.

Some of the demands he makes are already being met to a degree—for example, closer liaison between private sector banks and the IMF. But the IMF in February fell short of his suggestion that quotas should be doubled.

On this last point his thinking is close to that of the UN Conference on Trade and Development secretariat. There is a similar alignment in his suggestion that the conditions for IMF lending should be made easier.

But he goes further, throwing out a proposal for segregating some current indebtedness of the chronically indebted countries. This would be converted into long term debt, guaranteed by the international community, bearing fixed interest payments.

Balance of payments surplus countries should be encouraged to adjust in the same way as the deficit countries. There needs to be an IMF equivalent of the UN Security Council to oversee change.

"As with the IMF," according to Mr Muldoon, "the Gatt is operating with the remnants of a constitution designed for the problems of the 1940s. Both institutions need constitutions geared to the problems of the 1980s and beyond.

Marconi wins £30m General Dynamics order

By Michael Donne, Aerospace Correspondent

MARCONI AVIONICS, of Rochester, Kent, has won a £30m contract from General Dynamics of the U.S. for the supply of an advanced version of its Head-Up Display (HUD) system for use aboard the F-16C (single seat) and F-16D (two-seat) combat aircraft for the U.S. Air Force.

In HUD systems, flight and other information normally displayed on the pilot's flight-deck instruments is also displayed on the windshield in front of him, so that he can virtually "read" his dials without having to look down. This makes easier the complex task of flying and fighting in a high-speed combat aircraft by day or night.

Marconi Avionics has already supplied its standard HUD system to General Dynamics for earlier versions of the F-16.

The latest contract is for a "wide angle" version of the system, in which the pilot is given a wider field of view, with a greater volume of instrument information displayed on the windshield in front of him.

Sharp fall in new orders for shipbuilders

By Andrew Fisher, Shipping Correspondent

NEW ORDERS won by world shipbuilders slumped sharply last year as the shipping crisis deepened, showing a drop from around 17.2m gross registered tons in 1981 to 11.2m, according to figures from Lloyd's Register of Shipping.

The figures, preliminary as yet with complete totals due shortly, showed that the world order backlog was down from 35.3m tons at end-1981 to 29.2m at end-1982.

The gloomy implications for the industry's near-term future were highlighted by the statistics on orders not yet started.

These were down at the end of 1982 from just under 19m tons to 12.5m tons, representing a steep decline in the volume of forward orders. Ships already being built showed a slight rise at 16.7m tons.

Since ships take up to two years to build, most yards expect to run into hard times near the end of 1983 and in 1984 when present business runs out.

Japan, the world's biggest shipbiulding nation, saw its new order inflow slip from 8.3m tons to 5.6m in 1982.

Crude steel output falls

FINANCIAL TIMES REPORTER

CRUDE STEEL production in the 29 countries which report their output to the International Iron and Steel Institute totalled 29.8m tonnes in January, 17.1 per cent lower than in January 1982.

Output in the U.S. was 27.5 per cent down to 5.1m tonnes, while EEC production was 21.4 per cent lower at 8.2m tonnes. Japan's output was off 12.6 per cent to 7.7m tonnes.

Compared to December 1982 figures, output in the 29 countries were up 9 per cent in January, but December figures were depressed by holiday closures.

The 29 countries reporting to the IISI account for about 97 per cent of world production, excluding that of the USSR, other Eastern European countries, China and North Korea.

Of the 29, only eight recorded production increases in January, compared to the year earlier figures; Taiwan being one of the most significant with a 58.4 per cent rise to 385,000 tonnes.

Morocco airport contract goes to Snamprogetti

BY JOHN PHILLIPS IN ROME

SNAMPROGETTI, THE Italian state-owned engineering company, announced yesterday it has won a contract for the planning and design of a new airport in Agadir, Morocco.

The Italian concern, part of the state energy company ENI, was awarded the contract by the Moroccan Transport Ministry.

Snamprogretti has not yet disclosed how much the contract is worth, but ENI executives say the total cost of the new airport will be about $100m, part of which will be in the form of investment aid made available by the Italian Foreign Ministry.

The announcement came as welcome news for Professor Franco Reviglio, the newly appointed chairman of ENI. Snamprogetti has consistently been successful in winning construction and engineering contracts.

The new airport at the southern coastal city is expected to take four years to build, and Moroccan authorities say it will be able to handle up to 3m tourists and other passengers a year.

UK NEWS

Pressure grows against plans for tax haven law

BY DAVID FREUD

THE GOVERNMENT is coming under strong pressure to modify its proposed tax havens legislation, and postpone its introduction until at least next year.

Protests about the possible harmful effects of the proposals have been pouring into the Treasury, even though the plans have already been greatly toned down.

An earlier version of the legislation, which seeks to curb international tax avoidance by UK companies, was withdrawn from the 1982 budget at the last moment. This followed warnings from a group of multinationals that the measures might force them to move their financial functions offshore.

The draft legislation, drawn up by the Inland Revenue, was re-examined in the light of those protests, and Mr John Wakeham, Treasury Minister, released a new version in December. This dropped proposals to change the definition of company residence and to tax loans from a foreign subsidiary to its UK parent.

The remaining measures, under the title Taxation of International Business, aim to control companies' use of tax havens – countries which provide a low-tax climate to attract financial operations. The Government has said that it intends to legislate this year.

Comments on the draft legislation have been very hostile. Among the particular objections is the approach to companies which use a tax haven holding company to hold income from foreign subsidiaries.

The British National Committee of the International Chamber of Commerce said: "We do not regard the 'trapping' of such income from genuine business activities as a legitimate or sensible target for attention."

The Accepting Houses Committee said that under the drafting, many overseas banking subsidaries risked being caught under the legislation. The Committee of London Clearing Banks said the Government has failed to define "genuine banking."

A common complaint is that the legislation can not be properly assessed without knowing which countries will figure on the list of official non-tax havens.

Many of those commenting argue that the legislation should be withdrawn for further consideration and should not be legislated until the official list of exempt companies has been prepared.

● Johnson Matthey Bankers has formed a subsidiary in Guernsey with a pre-paid-up capital of £1m. The subsidiary will provide financial services for major overseas customers of the parent bank and deal in gold bullion coins.

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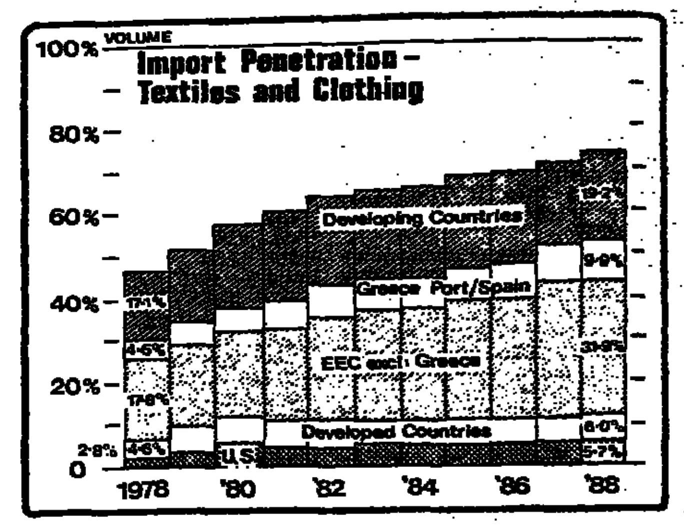
MINISTERS URGED TO BACK RECOVERY PLAN

Textile industry pleads for aid

BY LYNTON McLAIN



FURTHER STATE aid and action against subsidies in other parts of the European Community are essential for the protection of Britain's shrinking textile industry, the Government is being told today.

More job losses and even higher import penetration of the UK market are inevitable if action is not taken, the British Textile Confederation says in a plea to the Government.

The plea is part of A Plan for Action, a review of the textile industry since the Conservative Government came to power in May 1979. The document is being sent by the Confederation to ministers in the Departments of Industry and Trade and to all MPs.

Since May 1979, employment in the textile industry, except clothing, has fallen by 43.8 per cent from 367,000 to 206,000 this month. At the same time import penetration has risen by half to reach almost three-quarters of the UK market for textiles.

Employers and unions in the industry want government action to subsidise interest charges on "approved textile investment programmes" in view of the "spread of aid" for the textile sector elsewhere in the European Community.

With present investment in the British industry running at between £130m and £140m a year, and with interest charges at 10 per cent, the confederation would like to see the interest burden halved by an annual Government subsidy of £6.5m to £7m for five years. The confederation wants the introduction of a five-year scheme to "stabilise and abate interest charges."

The Government is urged to recognise the "loss of competitiveness" of the industry against other EEC countries and to take action to ensure a "sound exchange parity" coupled with the prospect of a "reasonable stability in exchange rates."

The confederation is especially concerned about aid schemes for textiles and clothing in Belgium, France and Italy. "It is significant that the governments of these other EEC member – states have decided that they need to maintain the viability of their domestic textile and clothing industries as a matter of national policy on strategic or economic grounds," the report says.

"They believe the Multi-Fibre Arrangement is not sufficient to meet this need and have, therefore, introduced a growing range of financial aids."

The Belgian aid provided £90m for the textile and clothing industry in the first year and had been approved by the EEC Commission. "It is highly unsatisfactory that a scheme such as this, which clearly distorts competitiveness within the Community, should have been approved," the confederation says.

Without government help, it sees a minimum growth in the consumption of textiles in Britain "not exceeding 1 per cent a year over the next five years, with no rise in exports."

Inquiry into affairs of ACC

By John Moore

THE DEPARTMENT of Trade is conducting an investigation under section 109 of the Companies Act of 1967 into the affairs of Associated Communications Corporation (ACC), the entertainments group once headed by Lord Grade.

It is being carried out under a section of the Act which allows it to ask a company to produce books and papers and to be able to take extracts or copies from documents. The inquiry is understood to relate to events before the takeover of Associated Communications last year by Mr Holmes à Court.

£35m sought to fund stockpile of minerals

BY PETER RIDDELL, POLITICAL EDITOR

THE GOVERNMENT is seeking £35m to establish its strategic stockpile of minerals, according to estimates for the current financial year presented to Parliament yesterday by the Treasury.

The decision to set up such a stockpile was revealed two weeks ago. Most of the purchases planned for 1982–83 have been made or arrangements for them are at an advanced stage. Work is believed to have started on these purchases towards the end of last year.

Estimates cover only the current financial year to the end of March and further purchases are possible in 1983-84. It has been suggested that the stockpile may eventually total £50m. There are reports that purchases have included manganese, chrome, vanadium and cobalt.

The Government is also seeking £13.2m for additional assistance to the private sector steel industry because of an unexpected surge of applications prompted by the continuing depressed state of the steel market.

BBC chief pessimistic over cable television

BY RAYMOND SNODDY

THE BBC's director-general, Mr Alasdair Milne, has given a pessimistic assessment of cable television's prospects.

"The financial omens do not look quite as propitious as they did a year ago," Mr Milne said at last night's Cornhill Club annual dinner.

"In the past few months millions of dollars have been lost in cable. After seven months of operation with its arts channel, CBL, one of the three main networks, pulled out of cable just before Christmas with the loss of $50m."

RCTV, the company with which the BBC entered into as association 18 months ago was ceasing its pay cable service at the end of March despite backing from Rockefeller and RCA.

"Only one company, Home Box Office, is making money, and that is because they got in first with a feature film channel," Mr Milne warned.

He said that in Britain no one had challenged the BBC estimate that it would cost £6bn to cable half of Britain.

Chase to contest court order on disclosure

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

CHASE MANHATTAN Bank has given notice of appeal against a High Court order in London that it should not obey a subpoena requiring it to disclose to a New York grand jury documents relating to the affairs of three of its corporate customers.

The order was made against Chase's London branch on January 27 by Mr Justice Leggatt in the Commercial Court, on the application of the three multinational companies, whose names, the judge said, were not to be made public. He said that irreparable and incalculable damage would be done to the companies if the bank's records were disclosed.

Their production to the grand jury would be a breach of the bank's duty of confidentiality to its customers because the evidence showed that "in practice there is no secrecy in regard to matters entrusted to grand juries," he said.

The ruling was regarded as having significant legal implications for international banks operating in London, since it has never been clear to bankers how far the legal writ of a foreign government can influence a bank's London operations.

The companies – two Swiss and one Panamanian – are concerned with marketing crude oil, oil products, metals and fertilisers.

The subpoena, issued by a New York prosecutor, apparently stemmed from a 1977 investigation in the U.S. of the crude oil industry and related to an alleged attempt to defraud the U.S. and evade tax.

Given Chase's concern that, if it refused to obey the subpoena it might be held in contempt of court in the U.S., it is not surprising that the bank has taken steps to appeal against the Commercial Court's ruling.

It will be anxious to demonstrate to the New York prosecutor who issued the subpoena, and to the District Court for the Southern District of New York, which endorsed it, that it is doing its best to comply by moving to rid itself of the English injunction.

Mr Justice Leggatt said the bank feared that if one of its officers in New York were ordered to produce the documents and refused to do so he might be jailed.

But the judge was satisfied that the New York doctrine of "foreign government compulsion" would give Chase a defence of having tried in good faith to comply with the subpoena but been prevented from doing so by the English court order.

The judge, who commented that "to allow a foreign order to take over in the City of London would be to allow a large cuckoo in the domestic nest", found it hard to believe that the bank was at risk of being held in contempt in New York.

But, he said, "it is for the New York court to relieve the bank of the dilemma in which it has placed its own national, by refraining from holding it in contempt if contempt proceedings are issued."

No date has yet been fixed for a hearing of Chase's appeal.

Since the injunction was granted, two of the three companies have begun proceedings against Chemical Bank and Marine Midland Bank, both of which have received similar subpoenas.

Three still compete to buy Seddon

By Kenneth Gooding, Motor Industry Correspondent

NEGOTIATIONS for the sale of Seddon Atkinson are near completion but three companies are still competing for the Oldham-based truck producer.

Mr Peter Whittaker, Seddon's sales and marketing director, refused yesterday to name the companies but said one was a British concern which currently had no truck interests and the other two were multi-national organisations.

In recent weeks, however, talks with Seddon are known to have involved General Motors, apparently interested in linking Seddon with its Bedford truck business in Britain, and the state-owned Spanish company, Enasa, which sells vehicles under the Pegaso badge.

Seddon was put up for sale last August by its parent group in Chicago, International Harvester, as part of its retrenchment worldwide because of severe financial problems.

Mr Whittaker said he was optimistic because Britain's total heavy truck market was improving, Seddon's market share was improving and the ownership question "will be resolved early this year."

Moran loses appeal court decision over Lloyd's expulsion

BY OUR LAW COURTS CORRESPONDENT

MR CHRISTOPHER Moran's challenge to the Lloyd's arbitration that led to his expulsion from the Lloyd's market last October was ended by the Court of Appeal yesterday.

The court rejected his application for leave to appeal against the Commercial Court's refusal to set aside the arbitration award, which stated that he had been guilty of discreditable acts.

There was no substance in Mr Moran's complaint that the arbitration umpire, Mr Andrew Leggatt, QC (now Mr Justice Leggatt, a judge of the Commercial Court) misconducted himself or the proceedings, said the Master of the Rolls, Sir John Donaldson.

The ruling means that Mr Moran's only remaining legal avenue in his fight against the expulsion is the judicial review proceedings he has been given leave to bring in the Queen's Bench Divisional Court, in which he will seek to have the expulsion decision, taken at a meeting of Lloyd's members on October 27, quashed. No date has yet been set for that hearing.

Sir John Donaldson said Mr Moran had been found guilty on four of 10 charges made against him by the commitee of Lloyd's. He wanted to argue on appeal that there was an inconsistency in the umpire's findings in relation to two of the charges, and that on another two the umpire had found against him on a basis not put forward by Lloyd's, thus inadvertently depriving him of an opportunity of adequately defending himself.

Sir John said that inconsistency in an arbitration award could not constitute misconduct, which meant no more than an irregularity in the conduct of the arbitration.

The charges against Mr Moran concerned the activities of his broking company, Christopher Moran and Company, in connection with a binding authority given by syndicate 566 to write aviation hull insurance and reinsurance.

The umpire found him guilty of offences in connection with profit commissions; of concealing the extent of reinsurances purchased; of condoning the underwriter's failure to exercise adequate control over the operation of the binder; and of buying reinsurances at a level disproportionate to the syndicate's income and liabilities, exposing it to unnecessary and unacceptable financial risks.

Banking control body for Isle of Man

By Alan Friedman, Banking Correspondent

THE ISLE of Man, anxious to bolster its reputation as an offshore financial centre after the collapse of two local banks last year, is to establish an independent Department of Financial Supervision.

The department, which will police the islands 50 banks, was announced by Dr Edgar Mann, chairman of the Isle of Man Finance Board in the House of Keys, the lower house of the island's Tynwald (Parliament).

He said no further banking licences would be issued, except for international banks of "high" repute, until the department was firmly established.

It will be headed by Mr Jim Noakes, a former Bank of England official, and will also be responsible for unit trusts and other investment companies.

Dr Mann also presented a Bill to implement the convention on the settlement of investment disputes between states and nationals of other states. The convention was agreed in 1965 and ratified by the UK in 1967.

Land burial sites now sought for nuclear waste

BY A SPECIAL CORRESPONDENT

BRITAIN'S nuclear industry is preparing a shortlist of new land burial sites for its radioactive waste, partly as an alternative to sea dumping. Local authorities will be approached within a few months.

Plans have been drawn up to bury low-level and medium-level waste in trenches, the inquiry into proposals to build a pressurised water reactor at Sizewell, on the east coast of England, was told yesterday.

Dr Ronald Flowers, the UK Atomic Energy Authority's fuel processing director and a member of the directorate of the Nuclear Industry Radioactive Waste Executive (NIREX), said there were also plans to dump more highly radioactive waste in tunnels between 900ft and 3,000ft beneath the ground in stable rock.

He said NIREX believed one or two shallow trench sites would be needed by 1990, and at least one deep underground dump was planned by 1995.

The sites would cover 100 acres and steps were being taken to identify the most suitable sites from among 100 being considered. Dr Flowers said sites currently owned by the nuclear industry were likely to be selected.

Low-level nuclear waste is dumped in shallow trenches at the British Nuclear Fuels site at Drigg, Cumbria. Dr Flowers said the site could last 30 to 50 years, if it were used solely for waste from the nearby Sellafield reprocessing works, and NIREX believed new sites should be created for similar waste from nuclear power stations.

Medium-level waste is being dumped at sea 500 miles south-west of Land's End.

Dr Flowers said a deep burial site would be needed if international agreement were reached on the reduction of sea disposal. The land site could anyway prove cheaper.

High-level waste, mainly spent fuel rods, is stored at Sellafield in special ponds. From 1990 the rods will be encased in glass and sealed in stainless steel containers. Dr Flowers said there were no plans to dump this sort of waste in deep burial tunnels.

Between 20 and 30 containers could be handled every day at an expected cost of £2,800 per cu metre of waste. Use of the land, when filled, would have to be restricted for 150 years. The hearing continues.

Better-off find living is less expensive

BY JAMES McDONALD

ANY VEGETARIAN last year who put tomatoes on the black list, avoided bus travel, haircuts and laundering, stayed healthy and cut out tennis and the use of gas was well on the way to beating the rate of inflation.

This inexpensive and interesting life style emerges from the mass of statistics published today by Reward Regional Surveys in its latest cost of living report. The addition of Coca-Cola, chocolate and iron to the diet would also have helped to keep living costs down.

If the most affluent families covered in the January survey of 106 UK towns were also vegetarians and went without tomatoes, gas and haircuts, they would have fared even better than the average family in this sector which has found that living has become less expensive over the past year.

Families, lower down the income scale have not fared so well, however. At one end of the scale a family of two adults and two children in a six-bedroomed detached house found that its "required annual income" in January this year of £45,537 was 5.36 per cent less than in January 1982.

At the other end of the income scale, however, the survey found that a similar-size family in a council house – with a small car but no telephone – needed a rise over the year in the "required income" of 6.92 per cent to £7.184.

In effect, the lowest income family would have needed a rise in income of £365 over last year to maintain its standard of living, while the family at the other end of the scale could have maintained its living standards last year for £2,580 a year less. The survey's consumer prices annual inflation rate at January stood at 5.3 per cent, excluding the deflationary element of private housing costs. "However, since September prices have risen 1.5 per cent, suggesting that the annual rate cannot go much below 5 per cent on current trends."

Biggest cost rises over the year recorded by the survey in the main categories were: National Insurance payments – up 18.2 per cent; council rents – up 15.9 per cent; rates (property taxes) – up 14 per cent; fuel costs – up 12.3 per cent; and "miscellaneous goods" – up 12.5 per cent.

Housing costs over the past 12 months for owner – occupiers with a mortgage, declined by 19.6 per cent, according to the survey, while families paying for local authority rented accommodation paid, on average, 11.5 per cent more.

Cost of Living Report, Regional Comparisons, February 1983, Reward Regional Surveys 1 Mill Street, Stone, Staffordshire, £30.

UK RETAIL PRICE movements in 1982

	%
UP	
Tomatoes	37.7
Tennis racquet	24.6
Gas	24.0
Prescription charge	20.0
Men's haircut	16.9
Bus fares	16.3
Soap powder	16.3
DOWN	
Carrots	37.8
Potatoes	16.7
Apples	16.4
Eggs	15.4
Coca Cola	14.9
Chocolate	14.6

Source: Reward Regional Survey

Airlines' Scotch to go into plastic bottles

BY MAURICE SAMUELSON

THE FIRST Scotch whisky to be packed in PET plastic bottles rather than glass will shortly be on sale to transatlantic airline passengers.

MacKinlay's Old Scotch, one of the two main brands owned by Scottish and Newcastle Breweries, is to go into lightweight plastic miniatures supplied by United Glass, Britain's leading glass manufacturer.

PET (polyethylene terephthalate) is the sparkling, tough material which has taken the packaging industry by storm in the past five years, severely hitting demand for glass bottles and cans.

Mr Donald MacKinlay, Scotch whisky director of Scottish and Newcastle, said yesterday he was "absolutely satisfied" that the plastic would have no adverse effects on the whisky's taste or quality.

The move from glass miniatures has been taken following the recent decision by the U.S. Government's Bureau for Alcohol, Tobacco and Firearms (BAFT), clearing PET for packaging spirits.

MacKinlay Old Scotch is sold mainly in Scotland and the North-East of England.

International airlines are interested in the PET spirit bottles because of their lightness, a mere 9 gms compared with 63 gms for a typical glass miniature.

If a 747 jumbo aircraft carries 1,000 glass spirit miniatures on a long-haul flight, their replacement by PET would cut take-off weight by nearly 60 kilos, saving about £14,000 a year in current fuel costs.

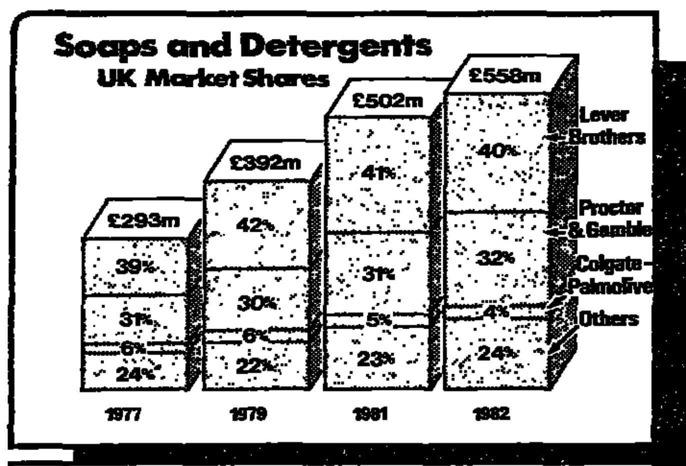
In the U.S., where the soft drinks industry now uses about 2.5bn PET bottles a year, the first spirits are expected to be packed in PET shortly, probably in large 1¾-litre flagons.

Most of the major U.S. packaging manufacturers are involved in PET, including Owens Illinois, the glass bottle group which, with the Distillers Company, jointly owns Britain's United Glass.

The MacKinlay PET miniatures will be made at the Norwich factory of United Glass's plastics and closures division on a Japanese Nissei machine.

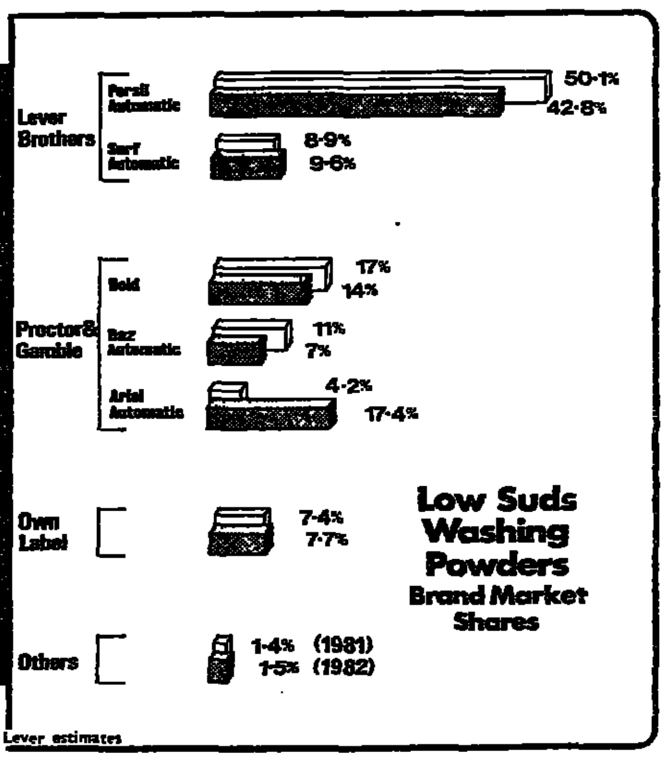
THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ



UK Market Retail Value

	1979 £m	1981 (£m)	1982 £m
Washing Powders	199	258	298
(of which Low Suds Powders)	(75)	(135)	(179)
Fabric Conditioners	29	44	50
Toilet Soaps	45	52	54
Dishwashing Products	65	79	78
Scouring Products	15	18	19
(of which Liquid Scourers)	(8)	(12)	(14)
Bleaches & Lavatory Cleaners	28	39	45
General Purpose Cleaners	11	12	14
TOTAL	392	502	558



Source: AGB/TCA Lever estimates

Battle of the soap-sud giants

A sensitivity for changing public demands has given Lever Brothers a dominant position in the UK soaps and detergents markets. David Churchill reports

"IT'S A little bit like a war that never ceases," is Len Hardy's view of the fierce marketing battle in the soap and detergents market between his own company—Lever Brothers, part of the Anglo-Dutch Unilever group—and Procter and Gamble, the U.S. giant.

It is a battle that is being fought every minute of the day on supermarket shelves throughout the UK, involving such famous brand names as Persil versus *Ariel*, *Surf* versus *Daz*, Comfort versus Lenor, and Sunlight versus Fairy Liquid. It is a contest, moreover, where the marketing pressures are so intense, the pressures on costs *and margins so precise, that the* margin for error is virtually infinitesimal. Small wonder, therefore, that graduates from the Lever and P & G marketing departments are so sought after by other manufacturers of fast-moving consumer goods. (This week the Post Office appointed an ex-P & G marketing man—Tony Garret—as its new marketing director.)

Hardy, if anyone, should know just how tough it is in this market: in just over 20 years with Lever he successfully made the transition from accountant to marketeer to chairman.

During this time he has seen Lever surrender a 52 to 37 per cent overall market share advantage of P & G (in 1961) to a 40 to 37 per cent *disadvantage a decade later:* but not only has Lever under Hardy's direction won back its market dominance during the 1970s (it now leads 40 to 32 per cent) it has also established such a reputation for winning that some observers feel that P & G may have lost its marketing edge.

Over the past couple of years P & G has been fighting back with new product launches and a massive advertising campaign —estimated to cost about £25m last year, which is almost twice Lever's advertising budget. In Hardy's words, and still employing the military terminology beloved of marketing strategists, "after our rapid advances of the 1970s, we dug in and waited for P & G's counter-attack. We think we've weathered it pretty well so far."

For all of Hardy's military metaphors, the reasons for Lever's success in winning market leadership and fending off P & G's latest challenge seems to owe most of its ability to keep its finger on the pulse of changing consumer preferences. Through its finely-tuned marketing department—and extensive use of in-depth consumer research—Lever has kept pace with the shifting demands of the market; many of its established brands have been further developed to meet *these changes and have con*solidated their market share.

P & G, for all its international resources and marketing expertise, appears to have a less well-defined UK strategy. It seems less sensitive to the changing market, less innovative, and to prefer a cautious approach. Its UK advertising, for example, is frequently derived from its successful campaigns in continental Europe rather than being created specifically for the UK consumer.

P & G has nonetheless made some gains with its policy of massive advertising expenditure — the launch of its Ariel Automatic, for example, has dented Persil Automatic's supremacy in the fast-growing low-suds sector of the detergent market. P & G's advertising expenditure since 1979 has only managed to lop 2 percentage points off Lever's overall market share while adding 2 per cent to P & G's share. Over the three year period P & G would normally be expected to have achieved more significant gains, given its level of advertising expenditure.

Why and how this happened has its origins in the late 1960s when P & G brilliantly launched its Ariel detergent, the first enzyme washing powder and a real technological breakthrough in the market. Hardy believes the shock to Lever's pride of Ariel's success helped create the right conditions for a new aggressiveness to emerge within Lever.

"We are in this business for high volume market share and to achieve this we have to be aggressive in our marketing," expounds Hardy.

Aggression and high volume sales alone do not explain Lever's market leadership: the key element lies in its forward thinking and new product development strategy.

When *P & G launched Ariel* in 1968, for example, Lever itself launched a detergent especially for front-loading automatic washing machines, called Persil Automatic. At that time top-loading washing machines dominated the market and the need was for high-suds detergent. Lever, however, foresaw that rising living standards *in the 1970s and new technology* would create a much higher penetration of front-loading automatic washing machines which required a detergent which gave low suds. It there*fore persevered with* Persil Automatic — building on its established brand name — so that when the market for automatic machines started to take off in the mid-1970s, it had a product ready and waiting.

P & G, however, appeared to ignore the clear trend towards low-suds detergents. When it decided to join the fray in 1973, it did not follow Lever's example and use a well-established brand such as Ariel but, instead, launched an entirely new brand called Bold. (P & G felt it did not want to harm Ariel's market by launching a low-sud version.)

Bold made little headway against Persil Automatic, leaving Lever the chance to build this brand up for several years. Eventually, P & G, in late 1981, launched Ariel Automatic — with considerable success but several years too late.

Lever, on the other hand, pays great attention to the sort of qualitative research which shows how people feel about its brands and what should be done with them.

As P & G, the ethos for the past decade has been to elimin*ate risk: for example, the Ariel* Automatic advertising is based on a Dutch campaign, while the Pampers nappy advertising comes from the German campaign which itself was a take-off from the approach *used in the* U.S. Moreover, the commercials—especially for detergents —are in the straightforward hard-sell mould; a TV personality or housewife simply states that the detergent washes whiter.

An example of Lever's belief in intensive research into consumer attitudes and brand development is shown by its approach to the lavatory cleaning market worth some £45m last year. For years Lever has led this market with Domestos, promoting the product's absolute security and efficiency. But Lever also felt, from its market research that there was an opening for a more modern lavatory cleaner.

Development of such a new cleaner started in 1976, was test-marketed in 1979, and launched nationally a year ago under the name Frish. This was a cleaner which claimed not only to work but to smell good and enable the housewife to stop worrying about freshness in the bathroom. In its first year Frish has taken about three-quarters of an enlarged market for lavatory cleaners.

Over the past 16 years, the major companies in the soaps and detergents market (including Colgate-Palmolive and Cussons) have launched some 21 new national products. Of *these, Lever has launched 10* new products, compared with five for P & G. More significantly, Lever has achieved market leadership with at least four of these brands, while none *of the P & G launches* has yet hit top position in their sectors.

Lever's development of its existing and new products is carried out by a 50-strong *marketing* department, organised into three groups—covering washing products for fabrics, toilet soaps, and household products. Each group is managed by a marketing manager with a number of brand managers working under him responsible for all aspects of the cost of a brand and the investment in it, as well as advertising and promotions.

It is Lever's ability to develop and foster new products that gives it the confidence to believe it can fend off the latest challenge from P & G, which has certainly bought some success with its heavyweight advertising policy

This small success, however, has proved costly; P & G's profits for the year ended June 30 1982 were only £0.8m, down from a high of £10.6m in 1978. Lever's trading profits are believed to be around £14m.

P & G rather tersely refuses to comment on its marketing performance or plans, saying *only* that "the company is satisfied with the results we have achieved" and that "it is committed to the expansion of the business."

Newcastle-based P & G is *notoriously reluctant* to talk to the media about its track record—perhaps not so surprising in view of the bloody nose administered by Lever over the past decade. As one former P & G marketing *man (now with* a major supermarket chain) comments: "It's clear once you move outside the company just how far Lever has out-marketed P & G in most areas. It's a real shock when you *discover* that."

Cricket sponsorship

IF THE performance of England's cricket team has cost it public support, the chance now exists for any company or series of companies game enough to take a sporting chance and sponsor a top side (in this case the West Indies).

With Viv Richards on your side, not to mention Clive Lloyd and his men of flair, such a marriage, goes the argument, would be conveniently newsworthy.

Geoffrey Cameron, the man engineering the "Windies" sponsorship programme worldwide, would say there's no chance about it. With arguably the best cricket side in the world — pace Pakistan and notwithstanding the banned *West* Indian rebel players who went to South Africa — any canny sponsor could expect an undoubted spin-off in June when the Prudential World Cup Series turns the *full glare of publicity onto* the nation's playing fields.

Sports sponsorship is appealing increasingly to companies which favour it as a variety of television exposure. *The opportunities for a spon*sor could take a number of forms — merchanising, adver*tising, endorsements, public* appearances from a store-opening to a cricket clinic.

Club cricket-playing enthusiast, Geoffrey Cameron, who runs his own British ad company in London's Kings Road, won the account to handle the team's worldwide sponsorship in 1981 in a pitch against Kerry Packer's Australian PR and marketing company PBL. He already has the 1981/82 West Indies tour of Australia under his belt, sponsored mainly by the Australian Tooheys beer.

With the Windies the title holders and favourites to win for the third time Cameron believes the Prudential is the best sporting sponsorship opportunity in Britain this year. Next year the team plans a full UK tour.

F.McE

ADVERTISING: BY FEONA McEWAN

Putting on a brave public face

IT WAS a conference which, like its guest entertainer Victor Borge, was as significant for what was not said as for what was.

The pudding, in television terms anyway, was ripe for the stirring at last week's TV and radio conference in Monte Carlo. Controversy simmered in various forms—there was the issue of TV-am and its struggle for survival; of Channel 4, defensive in the face of disappointing audiences; of the alleged inaccuracy of the BARB audience measurement system; of consuming production costs; and colouring it all, the running sore of the crippling Equity/IPA dispute now entering its fifth month.

There was indigestion enough in private over these matters from the assembled advertisers, agencies and broadcasters, but no one did much more than prod the pud in public.

Smarting from the apparent trouncing by the rival BBC station in the first week's ratings battle (reputed to be three-to-one) and media criticism, TVam chairman, Peter Jay, was quick to counter what he called "innuendo, lies, damned lies" and to criticise the traditional British hostility to innovation.

Despite the Equity/IPA *dispute and the recession, he* said, his staff of over 300 working in the first new television centre for 15 years, produced more television programmes than any other *contractor, in an operation* acknowledged as thoroughly professional. "It's got a long way to go to be perfectly polished and balanced," he conceded, "but, and it's the only but, we're not *achieving* the ratings in the first two weeks that we aimed at."

At the sharp end of the matter, TVam's sales director, Derek Stevenson, affirmed that target revenue *of £20m a year,* was potentially there. February had netted £1.2m for the company with a loss, through the dispute, of £500,000 in cancellations and £300,000 in non-placement of campaigns.

The advertisers aren't happy with audience measurements, either. As one said, "The problem is that the fridge light is still on when the *door* is shut. Television advertisers are being asked to take a *lot* on trust, especially of TVam, because much of its audience is not being measured at all. They've got to prove the audience is there."

Bernard Audley, chairman of the AGB research company, vowed to solve the problem, regardless of cost.

Channel Four boss Jeremy Isacs repeated his belief that Four is not doing at all badly—"we've nothing to apologise for, nothing to change, though we've had a few duff programmes." There was no such thing as instant success, he said, and compared Four's track record with that of BBC2 in its early days.

With 23m viewers spending 2¼ hours a week with the channel and transmission reaching another 4¾m homes by the end of the year, there was no need for a relaunch. Spring would see Four's "best foot forward."

Dissent came from Bill Barry, Vice chairman of *Foote Cone* Belding, who put the widely-held view that building audiences on the switch in/switch out theory was *a* fundamental mistake.

ITN chief executive, *David* Nicholas, called for a higher priority for news. He claimed that TV contractors spent £26m a year on the ITN service and did nothing to promote it *although News* at *Ten brought* in three times that sum.

The main issue consuming all financiers at the conference was the Equity/IPA dispute *which is still keeping so many* screens *blank* during the breaks. "Whatever damage has been done *to* the industry," said Lord Thomson, chairman of the IBA, "and it is grave, the prosperity of the actors and the *agencies is as important* as that of the ITV companies. The IBA stands ready to help, as it has done over the past months."

David Wheeler, director of the IPA, stressed that it was not *a dispute of the IPA's making.* "Equity continues to ignore commercial realities. There are no more blank cheques. The survival of manufacturers and TV companies depends on *financial disciplines, on keeping* costs to a minimum."

Radio, in comparison, travelled well to Monte Carlo. Riding high on its own most successful year and aided, no *doubt, by television's troubles,* is has increased revenue by 20 per cent, has a breakfast audience of 40m listeners, 38 stations covering 85 per cent of the country and, according to *Lord Thompson, faces the* future with confidence. It fell to David Bernstein of The Creative Business, to deliver some pithy advice to the 10-year-old medium. Once, he *recalled, you had* to find the airwaves. *Now with increasing fragmentation of media, they* had to find you. His message was clear—play to your strengths, and promote yourselves *more* aggressively.

PAINTS

A typographical error last week attributed Berger's share of the UK retail paint market to 2 per cent. This should have been 12 per cent.

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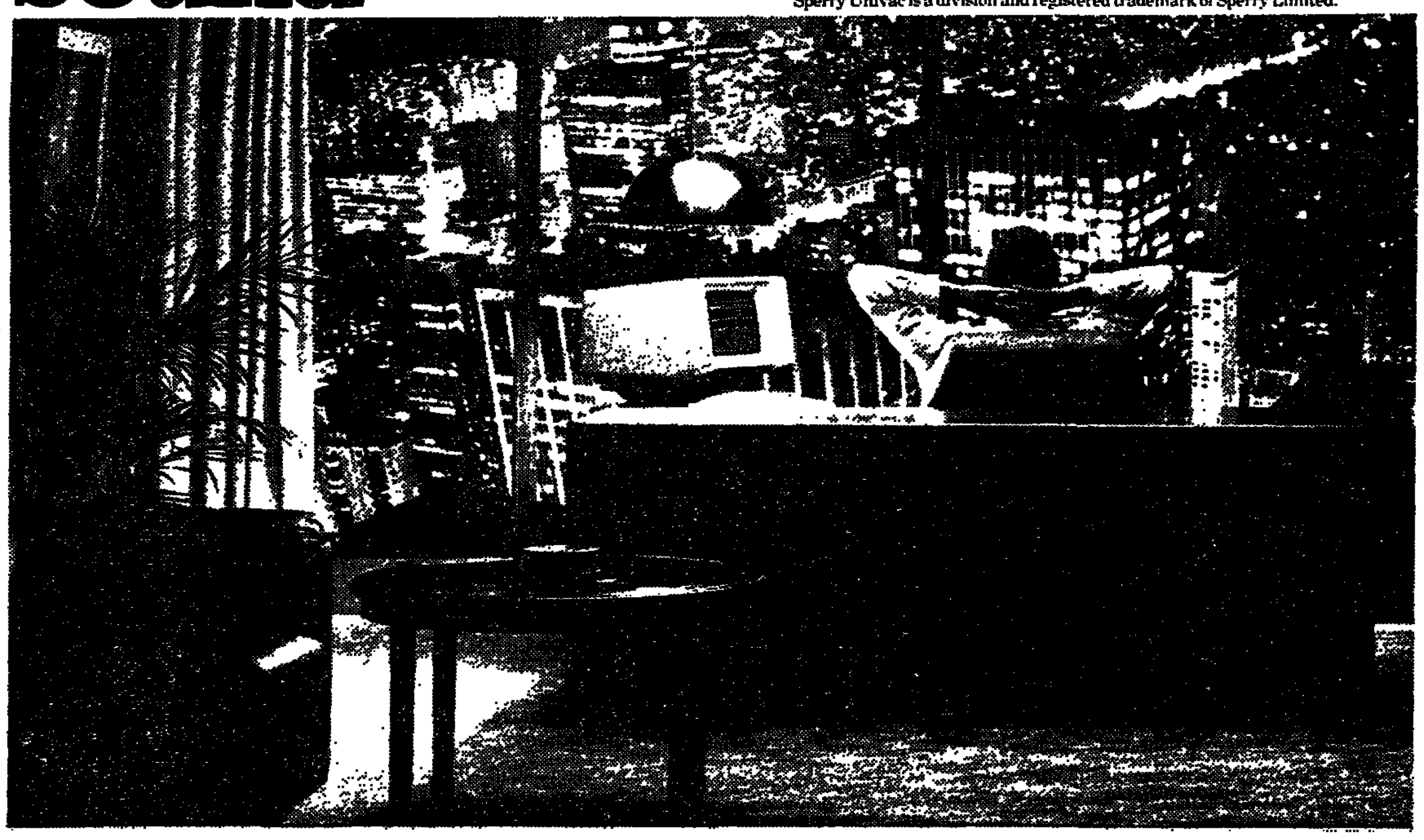

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JOBS COLUMN

Leaders in campaign for ethical recruiting

BY MICHAEL DIXON

WHILE SEX may no longer be a taboo subject, talk of ethics is still regarded as not-quite-nice by certain recruitment consultancies. Or so I gather from the response to this column's offer to list those declaring their subscription to basic standards of conduct.

Some which have explicitly declined the offer evidently have their own ethics in the way an Englishman has his home which is his castle, and see the very idea of subscribing to a common code as an assault by the forces of bureaucratic prodnosery.

But 29 have so far committed themselves to the recruiters' half of the Institute of Personnel Management's Recruitment Code. The commitment, however, applies only to job-applicants who honour the candidates' half as follows:

1—Advertisements will be answered in the way requested (eg telephone for application form, provide brief details, send curriculum vitae).

2—Appointments and other arrangements will be kept, or the recruiter be informed promptly if the candidate discovers an agreed meeting cannot take place.

3—The recruiter will be informed as soon as a candidate decides not to proceed with the application.

4—Only accurate information will be given in applications and in reply to recruiters' questions.

5—Information given by a prospective employer will be treated as confidential, if so requested.

As a tit-for-tat, the recruiters promise candidates who abide by those rules that:

1—Job advertisements will state clearly the form of reply desired (eg cv, completed application form) and any preference for hand-written applications.

2—An acknowledgement or reply will be made promptly to each applicant by the employing organisation or its agent.

3—Candidates will be informed of the progress of the selection procedure, what this will be, the time likely to be involved and the policy regarding expenses.

4—Detailed personal information (eg religion, medical history, place of birth, family background etc) will not be called for unless and until it is relevant to the selection process.

5—Before applying for references, potential employers will secure the permission of the applicant.

6—Applications will be treated as confidential.

The rules on advertising procedures do not apply to consultancies specialising in the unsolicited-approach methods of executive search. But the search specialists among the following companies subscribe to all the relevant parts of the code. There are also some detailed provisos, which I'll specify after listing the 29 consultancies' names and addresses followed by the person to whom any complaint should be sent.

First comes a group of six separate concerns associated with the Institute of Management Consultants. Although it is an institute of individuals as distinct from companies, several of the latter have come together under the IMC as its Richmond Group. All adhere to the institute's codes. But the six consultancies forming the Richmond Group's recruitment division have also joined the Jobs Column's ethical pace-setters.

The names

Since they have collectively appointed an independent referee for complaints in the person of selection specialist Warren Lamb, I won't give the six's addresses. They are Alliance Management Consultants, DM Management Consultants, Clive Newton and Partners, Roland Orr Management Consultants, R. J. Silver and Associates, and TEK Management Consultants.

Mr Lamb's address is 440 Chiswick High Road, London, W4 5TT; telephone 01-995 3098.

The other 23 consultancies are:

Charles Barker Management Selection International, 30 Farringdon Street, London, EC4A 4EA; telephone: 01-236 0588, telex 883588 Chaba G. Addressee — or, as he puts it, "Aunt Sally" — Charles Walker.

Batalas Recruitment Division, 16-17 College Place, Southampton Hants., S01 2FE; 0703 39511, 477749 Batlex G. P. G. Wigney.

BIS Applied Systems, 199 Westminster Bridge Road, London, SE1 7UT; 01-633 0866, 919642. David Dryer.

Cambridge Recruitment Consultants, 1a Rose Crescent, Cambridge, CB2 3LL; 0223 311318. Geoffrey King.

John Chiverton Associates, 5 Castle Court, London, EC3; 01-623 3861. John Chiverton.

Cockman, Copeman and Partners International, 9 Staple Inn, High Holborn, London, WC1V 7QH; 01-405 0663. Richard Varcoe.

Egor International, 29 St. James's Street, London, SW1A 1HB; 01-930 4864. Peter Lewis.

ExecuQuest, 47 Bell Street, Henley on Thames, Oxon, RG9 2BA; 04912 78171. Barrie Haigh.

Executive Appointments, 18 Grosvenor Street, London, W1X 9FD; 01-499 0513. Sir Geoffrey Errington.

Bryan Firth and Associates, 1 Garrick House, Carrington Street, London, W1Y 7LF; 01-499 0321, 894112 Arint G. Bryan Firth.

Irwin Associates, 40 Stonehills, Welwyn Garden City, Herts., AL8 6PD; Welwyn Garden City 29222, 825214 Barber G. Terry Irwin.

Dolf Kohnhorst and Company, 17 Stratton Street, London, W1X 5FD; 01-409 0092. Dolf Kohnhorst.

Korn/Ferry International, 2-4 King Street, London, SW1Y 6QL; 01-930 5524, 914360. Sir John Trelawny.

Lloyd Management, 125 High Holborn, London, WC1V 6QA; 01-405 3499. John Sleigh.

Merton Associates (Consultants), 70 Grafton Way, London, W1P 5LN; 01-388 2051, 8953742. Michael Silverman.

Noel Alexander Associates, 70 Queen Victoria Street, London, EC4N 4SJ; 01-248 2256, 8812703. Noel de Berry.

[illegible]ment Consultants Personnel Services Group, 60a Knightsbridge, London SW1X 7LE; 01-235 6060, 27874. A. J. Foden.

Phillips and Carpenter, 2-5 Old Bond St., London W1X 3TB; 01-493 0156. Paul Carpenter.

PMC Management Services, 5-7 East Parade, Harrogate, North Yorks HG1 5LF; 0423 69961, PMC G 57786. John Sanders.

Reed Executive Selection, 192 Bishopsgate, London EC2M 4NR; 01-283 9863, 929209. Brian Burgess.

Surveyors Appointments Consultancy, 12 Great George St., London SW1P 3AD; 01-222 7000, 915443 RICS G. Alec Sandison until April 25, then Dan Leggatt.

Wilson Bell, Chesham Executive Centre, 150 Regent St., London W1R 5FA; 01-734 5351, 261426. David Wilson Bell.

Jonathan Wren International, 170 Bishopsgate, London EC2M 4LX; 01-623 1266, 8954673. Roy Webb.

Now to the provisos. Batalas and Phillips and Carpenter have stocks of application forms infringing recruiters' obligation no. 4. When the stocks run out new forms observing the rule will be substituted. Cambridge Recruitment, Lloyd Management and Reed Executive sometimes find that numbers of applications make it hard to acknowledge them as promptly or personally as they would like. But they'll keep trying to do better.

The pace-setting exercise so far has not, of course, begun to tackle the issue of ethical conduct between recruitment consultants and employing concerns. But we're working on it, and will offer preliminary suggestions before long.

Where employers are concerned, however,—although I don't expect to be universally popular for saying so—consultancies on today's list should at least not bruise the employer's reputation by denying decent treatment to considerate candidates. Any consultancies wanting to join the pace-setters need only to send their commitment to the IPM code and the name of their addressee for any complaints, and I'll list them in due course.

SECURE MORE INVESTMENT OPPORTUNITIES

Do you enjoy advising on investment decisions? If you have a background in equities, unit trusts or unit linked investment this could be your chance to use your marketing skills to participate in the development of new business opportunities. A large and successful group of investment management companies with a wide range of funds is, as a result of expansion, seeking to recruit for the following two new key positions.

MARKETING EXECUTIVE

Private Clients

As a member of a small team in London you will be responsible for marketing the full range of funds to new and existing private investors. This will involve answering client enquiries, identifying their needs, advising them on their investments and ensuring they have full information on the appropriate funds.

You will be in your late 20's or early 30's and will be able to communicate well with the public particularly on the telephone. A good organiser you possess the ability to identify priorities and work efficiently under pressure.

REGIONAL MANAGER

London

You will be responsible for marketing the full range of unit trusts and management services to professional advisers in the London area. This will involve servicing existing relationships as well as identifying and developing new contacts, particularly with stockbrokers and insurance brokers.

You will be aged 26 to 40 and ideally will have proven experience in marketing a range of investment services. You should be a self starter, highly motivated and have an outgoing and confident manner.

Benefits include a competitive salary, BUPA, contributory pension scheme, free life insurance, season ticket loan and for the Regional Manager position, a company car. *To apply telephone for an application form or write* enclosing a C.V. to Barbara Lord, Cripps, Sears and Associates Limited, Personnel Consultants, 88/89 High Holborn, London WC1V 6LH. Telephone: 01-404 5701 (24 hours).

Cripps, Sears

CJA RECRUITMENT CONSULTANTS
35 New Broad Street, London EC2M 1NH
Tel: 01-588 3588 or 01-588 3576
Telex No. 887374

Excellent career prospects — opportunity to develop sales and research capabilities

INVESTMENT ANALYSTS— ELECTRICAL AND ENGINEERING SECTORS

CITY **HIGHLY ATTRACTIVE PACKAGE**

LEADING INTERNATIONAL FIRM OF CITY STOCKBROKERS

For the above appointments in our clients' expanding Research Department, we invite applications from Investment Analysts, aged 23-27, preferably graduates, with at least one year's research experience ideally in the electrical or engineering sectors, but other sector experience would be acceptable. Responsibilities will cover in-depth analysis of major companies in these sectors (to include regular visits) and building a close advisory relationship with the institutional sales teams and institutional clients. Important qualities are numeracy, the ability to seek out relevant facts effectively and, when appropriate, persistently, together with clear and concise report-writing skills. A highly attractive package is negotiable plus non-contributory pension, free life assurance, free family medical assurance and assistance with removal expenses, if necessary. Applications in strict confidence, under reference IA4149/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED,
35 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3588 or 01-588 3576. TELEX: 887374.
* Please only contact us if you are applying for the above position.

Fund Management

Major US bank

London — Excellent remuneration

A major US bank is seeking a fund manager, probably in his/her mid to late 20s, to join its investment team in London. Primary responsibility will be for the management of UK equity-oriented portfolios, and some analytical work on UK stock selection will also be required.

The position will carry a high degree of personal discretion, and should interest candidates who are keen to acquire additional responsibilities at a rapid pace. Career development will include involvement in the management of international portfolios and in the marketing of the team's services.

Remuneration is designed to attract the highest-calibre candidates, and the extensive range of benefits includes profit-sharing scheme, mortgage subsidy, personal loan scheme, interest-free season-ticket loan, free BUPA, free life assurance, and pension scheme.

Write in the strictest confidence with detailed cv to the address below, quoting ref: *S3040/FT.* Your application will be forwarded directly to the client unopened, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent. All interviews will be conducted by the client.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

PA

A member of PA International

U.S. SALES EXECUTIVE

We are one of the largest UK stockbrokers with a vacancy for an additional, experienced sales executive to complement our existing team, based in London, serving U.K. institutional clients.

The person we seek will be highly motivated and either be experienced in the field of American equities or be a very successful U.K. institutional sales executive who wishes to consider switching to an investment area with more exciting opportunities.

Excellent remuneration package and career prospects for the right person.

Applications with details of career and experience to:—
Box A.8136, Financial Times
10 Cannon Street, London EC4P 4BY

LEASING

CITY BASED EQUIPMENT LEASING COMPANY SOUNDLY FINANCED AND PROFITABLE SEEKS TWO KEY EXECUTIVES TO JOIN ITS SUCCESSFUL MANAGEMENT TEAM

1. An experienced and innovative leasing manager capable of developing and implementing the company's plans particularly in the Sales Aid area. Track record more important than formal qualifications. The successful applicant will be invited to join the Board.
2. A young executive with all-round leasing experience and capable of negotiating successfully at senior management level and who will contribute effectively in a small team environment.

An attractive remuneration package is offered.

Box A8137, Financial Times, 10 Cannon Street, London EC4P 4BY

MESSEL

Junior Analysts

Messels are a leading firm of City Stockbrokers and have three vacancies for Analysts who have completed their preliminary training with any financial institution. You must be fully competent with balance sheets, know how the market works and have at least 1 year's investment research experience.

We are specifically looking for Analysts in
* Insurance
* Stores and Food Retailing
* General

Whilst any experience in the first two sectors would be useful, it is certainly not essential.

As we need Analysts who will be capable of visiting clients on their own within 6-12 months, we are looking for potential high flyers, with strong communication skills, and are therefore prepared to negotiate a remuneration package which will attract the best talent available.

Please apply in confidence to:
Paul Kelly
L. Messel & Co.
100 Old Broad Street,
London EC2. 01-606 4411.

CAPABLE ASSISTANT

ASSOCIATE MEMBER

Excellent prospects

Commensurate with ability and effort

Write Box A8138
Financial Times
10 Cannon Street
London EC4P 4BY

Corporate Finance

Merchant Banking

£12,500-£20,000 + Benefits

We have been asked by a number of our merchant banking clients to recruit executives in order to expand and strengthen their Corporate Finance teams.

Applicants, aged up to 30, who can demonstrate an above-average record of academic and professional achievement, are likely to be:—

(1) Experienced Corporate Finance executives.
(2) Graduate Chartered Accountants with post-qualification experience of mergers/acquisitions-related investigations.
(3) Solicitors or Barristers with experience of advising corporate clients.

Interested candidates should telephone or write to Robert Digby B.A. to arrange an initial meeting. All applications will be dealt with in the strictest confidence.

Badenoch & Clark
16/18 New Bridge Street, London E.C.4
Telephone: 01-353 7722/1867

Merchant Banking

Guinness Mahon

Investment Management

We are allocating significant resources to the expansion of our long-established medium-sized investment management business.

The people we are looking for will be top calibre individuals with outstanding fund management credentials.

Head of Pension Fund Management
Head of Private Client Management
Currency and Bond Fund Manager

For the two area heads, broad international equity and fixed interest investment expertise, business building and client handling capabilities are essential.

The positions offer attractive salaries, normal accepting house benefits and good prospects for the future.

Write in complete confidence, or telephone:

Tim Guinness, Head of Investment Department, Guinness Mahon & Co Ltd, 32 St. Mary at Hill, London, EC3. 01-623 9333

BERKELEY SAFE DEPOSIT COMPANY

MARKETING DIRECTOR

Rapidly expanding security company seeks dynamic and aggressive Marketing Director to assume control of existing and new enterprises related to the security services industry. Reporting to the directors, the successful candidate must be able to demonstrate a proven track record in marketing and sales. Ideally, he or she will have had experience in a security-related field but a higher *priority will be given to proven entrepreneurial flair.*

A highly attractive remuneration package will be offered to the selected candidate.

Apply with full c.v. to
BERKELEY SAFE DEPOSIT CO.
Ref: A.P.L. (Confidential), 13/15 Davies Street, London W1

Investment Executive

ISLE OF MAN

Respected firm of Stockbrokers in the Isle of Man requires a self-motivated individual with good Stock Exchange or investment experience.

We are looking for an executive aged 40-plus wishing to be resident in the Isle of Man to deal with existing and new client business.

An attractive remuneration package is offered.

Please send C.V. in strictest confidence to J. D. Vine (Ref. FT3/3), Vine Potterton Limited, Wakefield House, 152/3 Fleet Street, London EC4A 2DH. Please indicate the names of any firms in which you would not be interested.

Vine · Potterton
RECRUITMENT SERVICES

Traded Options Institutional Salesman

In 1982 the volume of The Stock Exchange's traded options contracts increased by some 45%, and is expanding rapidly.

Closely involved in the creation and current activities of this lively market, Sheppards and Chase – who also participate in overseas options markets – are now looking for an additional salesman to join their institutional options team.

The successful candidate will be in his, or her, mid-twenties, with stockbroking or institutional experience, numerate and quick witted.

A competitive salary is being offered. Full training will be given.

Now is the time to get into traded options. Write to:

Sheppards and Chase
Charles Williamson,
Sheppards and Chase,
Clements House, Gresham St.,
London EC2V 7AU.

DG David Grove Associates
Bank Executive Recruitment
60 Cheapside London EC2V 6AX
Telephone 01-236 0640

CURRENT VACANCIES INCLUDE:

Credit Manager-(Fluent French)	c. £17,000	Newly Qualified ACA	To £10,000
Bon ſa'es (3 years Exp.)	£15,000 + bonus	Documentary Credits Senior	To £10,000
Corporate Finance-ACA	£15,000	Administration-Premises	To £10,000
Credit Analyst-(U.S. Bank Trained)	£12,000	Supervisor-Eurobond back-up	£9,500
Experienced Bank Accountant	c. £12,000	Loan Administration Clerk	£8,500

PLEASE CONTACT JOAN MENZIES ON 01-248 1858 IN RESPECT OF THE ABOVE POSITIONS

TAXATION MANAGER

A major North American bank is seeking a qualified accountant with specific knowledge of taxation in the U.K. and other E.E.C. countries, for their European group headquarters, based in the City.

The main responsibilities will be to review and minimise the tax burden in several areas of the bank's operations outside of North America.

Please contact: David Little.

CORPORATE/CUSTOMER DEALER

This substantial International Bank has an excellent reputation in the Foreign Exchange markets in Europe and North America. They wish to recruit an experienced dealer to identify, advise and recommend possible market conditions and trends to corporate clients. Ideally aged between 25/35 the successful applicant will show a minimum of 3 years relevant experience from banking. A high proportion of contact will be by telephone with clients in Europe, therefore fluency in another major language preferably German, is required.

Please contact: Richard Meredith.

DOCUMENTARY CREDITS

Experienced documentary credits officers at varying levels are required for a sizeable department in a major financial institution. Applicants must be well versed in all the technical aspects of these instruments and be under 40 years of age. Non bankers will not be considered. Salaries are negotiable relative to age and experience and will include full banking fringe benefits.

Please contact: Paul Trumble.

ADVANCES CONTROL — Salary: To £9,000

Our client wishes to recruit a clearing banker of grade III/IV level who lives in N.E. London, Essex or Hertfordshire, for a position as assistant to an area manager reviewing and controlling loan applications. There will be some travel throughout the South East so a full driving licence is essential.

Please contact: David Little.

LEASING APPOINTMENTS

SENIOR IBM/LEASING EXECUTIVE — £40,000 European business development.

SENIOR MANAGER — PARIS c£35,000 — Bank trained, local experience.

LEASING NEGOTIATOR — £30,000 High technical skills, plus business development.

U.K. MARKETING MANAGER — to £22,000 Big ticket, graduate, ACA.

Jonathan Wren *BANK RECRUITMENT CONSULTANTS*
170 Bishopsgate · London EC2M 4LX · 01 623 1266

APPOINTMENTS WANTED

APPOINTMENTS WANTED

هكذا صدر الأصل

International Appointments

Corporate Finance

Kuwait

Salary negotiable -Tax free

An important private sector banking company in Kuwait is planning to set up a department offering corporate finance advisory services in the Arabian Gulf area.

An experienced banker is required to establish and head up the department. Our client is seeking an outstanding candidate for this post, who will have gained a significant personal reputation for corporate finance work. Experience of living and working outside the UK, preferably in the Middle East, is clearly desirable.

This is an outstanding opportunity for an individual to develop a business in a situation where there is substantial potential for corporate finance services, and an established foundation of customer relationships and other contacts.

The material rewards also will be considerable – salary is unlikely to be a limiting factor.

Accommodation and other benefits will be provided. While the company is based in Kuwait, travel to US, Europe and the Far East is likely to be involved.

Confidential application may be made in writing, quoting reference 2224/L to M.R.P. Blanckenhagen, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

Peat, Marwick, Mitchell & Co.
Executive Selection Division

FINANCIAL DIRECTOR

SAUDI ARABIA

On behalf of our Saudi Arabian Client we are looking for a special appointment.

Our Client is a rapidly expanding Saudi Arabian company whose principal activity is the development and management of high quality housing. Based in Jeddah, they have recently expanded into Yanbu and will shortly move into other areas of the Kingdom.

This rapid expansion requires considerable management skills from competent, professional, dynamic staff, who are mainly UK nationals and Americans.

The job is that of financial controller, reporting directly to the board of directors. Under his control, via a small team of qualified accountants will be:

Day to day treasury function.
Internal Audit procedures.
Cash Management, budgets and forecasts.
Preparation and presentation of twice yearly financial statements.

In addition to these routine duties, the controller will be expected to be in close contact with the General Manager and board of directors; to creatively suggest radical solutions to problems; to feel at ease with senior members of large corporations and the banking community, to be familiar with international financing procedures and bring a fresh approach to the company's growth requirements. The job is not merely control and implementation, it is of innovation and creativity.

The man will be in his thirties, happily married, probably with a small family. He will be a graduate, discipline unimportant, and an ACA or FCA. He will have spent a large part of his working life in commerce, and by now must be regarded as successful, currently earning £20,000 per annum. He will be the M.D. or financial director of a small public company, or perhaps a bank. His recent experience will include corporate borrowing, medium to long term financial planning, probably at international level. He is not looking for a new appointment from a sense of failure, only as a fresh challenge.

He must be patient, tolerant, leaning to extrovert, with a sense of humour.

He will mix socially with the senior management, directors and general manager of the company, and with those living nearby, who will be tenants of the company.

The Rewards are attractive; married status; car; accommodation in one of the villages developed by our client; good holidays and flights to the UK. The salary, tax free, is negotiable. The initial contract would be for one year, with subsequent contracts of 2 years or more, by mutual agreement. The living environment provided by our clients is of the highest order – landscaped surroundings, swimming pools, tennis courts, squash courts.

This is a unique position for an outstanding candidate.

Please submit detailed C.V. to Mr. P. Alexander,

SKYBRIDGE

Skybridge Personnel and Management Services Limited
23 Russell Street
Reading Berkshire RG1 7XD

International Banking Consultants

Jonathan Wren International Ltd 01-623 1266

170 Bishopsgate, London, EC2M 4LX

F.X. DEALER
UNITED ARAB EMIRATES
Salary neg. tax free + accommodation

Our client is a well established and highly respected National bank currently undergoing considerable expansion.

As part of this development it requires a young trader with drive and enthusiasm to establish a separate foreign exchange dealing operation.

Candidates should ideally be aged 25-30 and possess at least 4 years London based trading experience of major international currencies.

A tax free salary plus bonus and free furnished accommodation is provided.

Please send a detailed curriculum vitae to Roy Webb, Managing Director.

LEADING SWISS PRIVATE BANK
REQUIRES
SENIOR EUROBOND SALESMAN

A senior Eurobond salesman is required to join our rapidly expanding Eurobond Department based in London.

The successful applicant will have a minimum of 5 years' experience and will be offered a top remunerative package.

Applications will be treated in the strictest confidence.

Please apply to:
BOX A.8135, Financial Times,
10 Cannon Street, London EC4P 4BY.

BACHE HALSEY STUART (MONACO) INC.

Seeks Account Executives with established clientele. Direct lines to London and U.S.A. Numerous financial advantages. Pleasant offices in ideal Mediterranean location.

Contact:
T. Van Essche, Manager
BACHE HALSEY STUART
Sporting d'Hiver
Monte Carlo (Monaco)
Telephone: (93) 50 71 71

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01-637 7604

Accountancy Appointments

Group Accountant

South Hertfordshire

to £14,000 + substantial benefits

This is a key position with the UK based holding company of an £11m turnover European group, which is a market leader in the field of computer services.

Reporting to the Group Financial Controller the broad responsibilities include the consolidation and interpretation of group accounts, the development of group information systems and involvement with pre and post acquisition investigations. Close liaison with the subsidiary companies will involve some European travel.

Candidates will be qualified accountants, aged 25 – 35, experienced in consolidation and corporate taxation, with well developed communication skills, a keen analytical mind and the ability to work as part of a management team.

Candidates should apply in confidence, enclosing a comprehensive curriculum vitae and quoting reference 2061, to Eric Sutton, Corporate Resourcing Group Limited, 6 Westminster Palace Gardens, Artillery Row, London SW1P 1RL. Telephone 01-222 5555.

CRG Selection
Part of Corporate Resourcing Group Limited

PRL Financial Appointments

ACCOUNTANT — INSURANCE GROUP

Herts **to £15,000 + Mortgage**

This appointment provides the opportunity of joining the financial management team of a well established concern. Your role embraces the adoption of improved MIS and is broadly based reflecting a management involvement in the overall control of the operation. You should ideally be a Chartered Accountant, aged 28-35, and seeking a development role.

Call David Chorley MECI — Ref: 6001

INTERNATIONAL AUDIT

W. London base **to £14,500**

This appointment is within one of the top 20 US groups involved in diversified industries which includes electronics, robotics and cable T.V. Travelling on European and Far Eastern assignments. London team members report on operational, EDP and systems matters and act as problem solvers. Candidates should be qualified accountants with demonstrable business awareness and post qualification experience or language ability.

Call Bill Curteis BA — Ref: 6100

MANAGEMENT CONSULTANCY

Central London **£11-£14,000**

Our client, one of the best known international partnerships are considered by many to be foremost in the competitive field of management consultancy. Currently they wish to meet talented graduate newly recently qualified accountants under the age of 28, who have trained with medium or large firms. To discuss further in complete confidence or obtain a detailed brochure.

Call David Peachell — Ref: 5183

EUROPEAN AUDITOR — OIL SERVICES

C. London **c£12,500**

A ground floor opportunity for the graduate, not necessarily from a top 8 background, to join a well regarded audit team and progress to line management status within this US multinational. Full emphasis given to operational review and investigation assignments involving regular European travel and occasional sorties to the Middle East and Africa.

Call Robert Miles — Ref: 6044

MERCHANT BANK

City **c£12,000 + Mortgage**

A new role within the audit team providing specialist services to the bank's branches in the UK and overseas (c25%). Ideally suited to a young, C.A. with some ability in a European language and a knowledge of financial systems appraisal and development. Bank audit experience a distinct advantage. Potential for early promotion essential.

Call Irene Conroy MA — Ref: 6065

FINANCIAL/MANAGEMENT ACCOUNTANTS

N. Staffs **to £10,000 + Profit Share**

Our client is a highly prestigious and successful manufacturing company of world repute. They require young enthusiastic accountants (Finalist or Newly Qualified) to take on Group and Line Role responsibility. *Exposure in the Group position will be to statutory accounts and consolidation and in* the line role, management accounts, budgets, forecasts etc. Generous benefits package and relocation assistance provided.

Call Ian Dutton BSc — Ref: 6101 2

Personnel Resources Limited 01-248 6321 HILLGATE HOUSE, OLD BAILEY, LONDON EC4M 7HP.

Guardian Royal Exchange Assurance

Internal Audit Controller

In connection with the attainment of our future business objectives, we are seeking an Internal Audit Controller to take charge of our computer, branch and claims office auditing.

As Audit Controller you would be responsible for organising, planning and carrying out internal audit work as defined in an annual plan, establishing and maintaining contacts with senior operational management throughout G.R.E. and maintaining a close working relationship with the external auditors *at manager and partner level.* You would be expected also to assist in the formulation of internal audit policy, in the development of procedures and techniques and in the training of audit staff.

You must be a qualified accountant with significant post-qualification experience in either *internal or external audit.* Considerable computer audit knowledge at a senior level is also required for this position as the Company operates in an advanced data processing systems environment.

The salary and benefits package is extremely competitive and the prospects of advancement within the Finance Division are good.

Please write enclosing curriculum vitae to

Michael Paisley, Personnel Officer,
Guardian Royal Exchange Assurance plc,
Royal Exchange, LONDON EC3V 3LS.

Financial Director

South-East c. £17,000 + car

Part of a major UK group, this very successful company leads the UK market in its range of electronic instrumentation. Manufacture is carried out in the most modern premises and exports account for over half the annual turnover approaching £12m. The Financial Director will report to the Managing Director and take responsibility for the well-structured accounting function involving the extensive use of computers. Providing guidance and support to line managers will form a key task. Candidates, aged over 32, must have an accounting qualification and, ideally, a background in the batch manufacture of electronic products. Salary is negotiable around £17,000 plus a car and first-class benefits.

Write with full personal and career details to the address below, quoting ref: S3041/FT on the envelope. Your application will be forwarded directly to the client unopened, unless marked for the attention of our Security Manager with a note of companies to which it should not be sent. Initial interviews will be conducted by the client.

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

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MOTOROLA
Information Systems Group

EUROPEAN FINANCIAL CONTROLLER

A large international and multi-national company requires a European Financial Controller for the United Kingdom, Europe and other financial operations. The post requires a minimum of 10 years experience with emphasis on financial management and at least 2 years experience with a multi-national company. Interested candidates must hold an MBA or equivalent or other similar accounting qualifications.

The position is based at the Motorola Information Systems Group Office in Maidenhead and reports directly to International Financial Controller.

This is a senior position reflecting both past experience and future potential within a rapidly expanding business in a high-technology growth market. An excellent salary is offered, based on experience, and a competitive benefits package including use of company car, non-contributory pension scheme etc.

Applications are invited in writing, enclosing full curriculum vitae and personal details, to:

Miss S. J. M. Sewerin
Sec/PA to Managing Director
CODEX (UK) LIMITED
114/116 Thornton Road
Thornton Heath
CR4 6XB

Finance Director
Marconi Electronic Devices Ltd.

This new appointment arises following a major expansion of a business in the design, manufacture and sale of a wide range of custom designed semi conductor devices. The Company's Headquarters and main product units are in Lincoln, and there are 3 other sites in the U.K.

The Finance Director will control all aspects of financial and management accounting, and will be expected to make a valuable contribution to the management of the business which forms a key part of the rapidly growing GEC Marconi group.

Senior finance management experience in the electronic manufacturing industry is essential and applicants must be able to demonstrate managerial competence and a strong commercial flair for the finance role. They must be fully qualified, preferably in the age range 30-45, be high flyers and seeking remuneration in the £20-£30k p.a. bracket.

Applications from men and women, with details of experience and current benefits should be sent to

A. J. Sadler, Managing Director, Marconi Electronic Devices Limited, Doddington Road, Lincoln, LN6 0LF.

Marconi
Electronic Devices Limited

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Percy **COUTTS** & CO. LTD
25 Whitehall,
London SW1A 2BT.

Assistant Project Accountant

(ACMA/ACCA finalist)

Surrey up to £12,000

Plessey Displays – *a world leader in its specialised field of high technology display systems – has a progressive position for a career-minded accountant, male or female, in their mid to late twenties.*

The successful applicant will work on the application of financial controls on contracts, ensuring their proper exercise from initial bid-stage to final completion. Experience in an industrial environment, with knowledge of HMG accounting preferred.

The position carries a salary of up to £12,000 p.a. Benefits include: pension scheme, BUPA, generous holidays, subsidised restaurant, active sports and social club.

Please write or telephone Peter Steiner, Recruitment Manager, Plessey Displays, Addlestone, Weybridge, Surrey KT15 2PW. Tel: Weybridge (0932) 47282.

PLESSEY
electronic systems

Management Accounting

Central London **c £11,500**

Our client, **Harp Limited,** *which brews and markets Harp, Kronenbourg and Satzenbrau Diät* Pils lagers seeks a young qualified accountant to join its small head office team.

The main tasks will be preparing and monitoring budgets and cash flow. You will liaise closely with sales and marketing management on pricing, market penetration and development of individual customer business and undertake a range of financial and commercial exercises for the *Financial Director.*

This is an excellent opportunity to gain varied business experience, especially as a first move from the profession, with good prospects in this company and its parent, the Guinness group.

Contact David Tod BSc., FCA on 01-405 3499
quoting reference DT/567/HCF

Lloyd Management
Recruitment Consultants
125 High Holborn London WC1V 6QA *01-405 3499*

Accountancy Appointments

Manager-Accounting and Finance

Oil Marketing and Distribution

c.£22,000 + car

South West London

A major UK operation of an international oil group seeks to strengthen its finance function by this new appointment, to meet demands for more responsive management information. The company has an excellent growth record, with current sales approaching £300m.

The task is to lead the financial and accounting activities within the company, upgrading standards and performance to objective levels. Working closely with the FD, a major priority will be the continuing development of the fully-integrated, sophisticated on-line computer systems currently being installed.

Candidates must be qualified accountants who can demonstrate success in practical leadership of an effective accounting team within a market-driven high transaction volume environment. Experience of a central role in a large multinational group is desirable. Strong personal *presence, enthusiasm and flexibility* will fit well with management. Age ideally late 30s.

Please reply in confidence giving concise career and personal details and quoting Ref. ER593/FT to I.D. Tomisson, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co.

A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

ACCOUNTANCY APPOINTMENTS ALSO APPEAR IN THE NEWLY QUALIFIED ACCOUNTANCY FEATURE

Do you want a challenge as a consultant in financial services?

London based, from £15,000

C&L

You are a bright, intelligent, hardworking qualified accountant aged between 26 and 32 with a degree, plenty of experience and a record of success in a large group or company.

BUT ... *do you think you could listen to a banker, insurance executive,* investment manager or broker, understand and relate to his problems and then be able to offer him concise and constructive advice?

If so, why not come and talk to us? With our Financial Services Group we can offer you a challenging and demanding career and our training will build on your present skills and give you experience in this expanding sector.

Résumés, including a day time telephone number, should be sent to Octavia Jennings, Executive Selection Division, Ref. 25/3.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited
management consultants

Fleetway House, 25 Farringdon Street, London EC4A 4AQ.

Dodge Trucks

GENERAL AUDITOR

Following the integration of the UK commercial interests of Renault & Dodge under the Karrier Motors banner, we are placing an increasing emphasis on investing in the necessary professional skills to meet the challenge of the 1980's and 1990's. Our current requirement is for a General Auditor whose main function will be to carry out financial and *operational audits and reviews of all current* systems and procedures.

For this appointment you should be a *qualified* ACA, *probably in your 30's, with sound* commercial as well as industrial experience. You should also have strong character coupled with good inter-personal, verbal and written communication skills.

To the right man or woman we offer competitive terms and conditions of employment including participation in the Company Car Plan Scheme.

Please send your personal and career details to the Staff Personnel Department, Karrier Motors Ltd, Boscombe Road, Dunstable, Beds LU5 4LX or phone Dunstable (0582) 64211 for an *application form.*

RENAULT
Trucks

High Technology
Sustained Growth

Blending successful R&D with skilful marketing has given this American Group a worldwide business and 25 years of sustained growth. Its products are now used in a multitude of industries (not least electronics, aerospace and telecommunications) to reduce costs, improve processes and advance the product capabilities of the industries themselves. Innovation, leading to further research, leading to more new product and new applications is the hallmark of the business.

Financial control of the UK Divisions is based at a Manufacturing and Marketing complex near Swindon where rapid growth and internal promotions has given rise to two vacancies.

Management Accountant — c.£12,000 & benefits

This position requires an ACMA aged 25/26 who can apply experience gained at shop floor level to a wide range of management accounting and analytical tasks for a rapidly expanding division. The position will entail *review of current performance,* new venture and product analysis, pricing and profitability analysis and ad hoc work.

Financial Reporting — c.£12,000 & benefits

A Chartered Accountant, also aged around 26, is required to control a small department which handles general ledger accounting, monthly financial reporting for all activities through to US management, monthly report preparation for UK management, and preparation of budgets and plans.

Applicants for both positions should have successful academic and work *records* coupled with the ambition and abilities to follow up the career prospects which include possible opportunities in the USA.

Please apply in strict confidence by writing, quoting reference L48, to:

Brian Mason, Mason & Nurse Associates, 1 Lancaster Place, Strand, London WC2E 7EB. Tel: 01-240 7805.

Mason & Nurse
Selection & Search

Young Accountants
Career Development Opportunities

Following internal progression, one of the UK's best known financial institutions seeks two young qualified accountants for important positions at its head office in Central London.

Systems Development to £16,000 + Benefits

Aged late 20's with at least two years systems experience since qualifying, you will undertake review and development of several major systems. This will entail working closely with computer specialists and varied line managers and staff, assessing and advising on a variety of systems; defining, testing and documenting controls and resolving accounting systems problems.

Group Accounting to £13,000 + Benefits

A recently qualified accountant, aged mid 20's to join the central financial control team which, inter alia, appraises and reports on the group's diverse activities, monitors accounting policies worldwide, prepares group results and produces numerous ad hoc financial reports.

The challenging and wide ranging work in both these positions will provide valuable experience for career development – in a changing environment with emphasis on *decentralisation, there are interesting UK and overseas prospects.*
Salary is negotiable and benefits include a non-contributory pension scheme and low cost mortgage.

Contact David Tod BSc. FCA on 01-405 3499 quoting reference DT/569/YAF

Lloyd Management
Recruitment Consultants
125 High Holborn London WC1V 6QA 01-405 3499

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scope executive

MANAGEMENT ACCOUNTING MANAGER

DORKING, SURREY — c £17,500 + car

Our client, a £140m turnover division of a British multinational group, is the market leader in its field of fast-moving consumer goods. It has maintained this position in a rapidly-expanding, competitive market by means of strong marketing management and new product development.

Reporting to the Financial Director, this key role occurs as a result of a reorganisation programme intended to place heavier emphasis on management information support to senior non-accounting managers. The person appointed will take full responsibility for the whole management accounting function, including monthly *management accounts and associated reports,* budgets and *forecasts* involving the build-up of close contacts outside the finance area. With existing computerised systems being replaced by new corporate real-time systems using IBM equipment, the Management Accounting Manager will be given a free hand in the determination of departmental policy and objectives as well as being a member of the senior management team.

The *successful candidate will be a qualified accountant aged 30-40* with an excellent track record in management accountancy, preferably having been involved in Sales and Marketing. Most importantly he or she will demonstrate the creative and communicative ability to make an immediate impact on this dynamic division.

In addition to salary and attractive fringe benefits, the company will provide a full relocation package where appropriate. For further details write to, or telephone:

GERRY PEARSON 01-402 7162

10a London Mews, London Street, London W2. 01-402 7162

scope executive — Recruitment & Consultancy

International Travel
c£13,000

A young, ambitious accountant is required for this exciting new position within a world-wide oil group. Your duties will involve the review and development of financial systems, and special consultancy work for subsidiary company business managers. The group offers excellent prospects for career progression. Reference KD6625.

Asst. Finance Controller
C. London £15K+car

A young ambitious qualified accountant with board potential is sought by a leading oil company, currently expanding its overseas interest. Responsible for the overall accounting function and EDP facilities, you should have sound business ability and the determination to succeed in this exciting role. JB6659.

Management Accountant
City c.£11K+Bank Bens.

A leading Financial Institution: our client seeks a young qualified accountant to manage their internal accounting department. You will be responsible for financial accounts, management information, and the provision of statutory financial reports including Bank of England requirments. Excellent prospects are available in this expanding firm. AS6662.

Systems Accountant
London to £14,000

The Head office of a leading consumer goods group is currently developing its computerized reporting and analysis systems. They now seek a young ACA with computer audit or systems experience to control and implement the integration of their processing and information facilities. Success in this position will lead to a senior finance management role within the Group. Reference RG6645.

To apply please telephone or write quoting the appropriate reference.

Lloyd Chapman Associates
123, New Bond Street, London W1Y 0HR 01-499 7761

Controller Finance Division

Co-operative Wholesale Society Limited

The Society *invites applications* for the position of Controller, Finance Division, which becomes vacant through retirement in September.

The Society is manufacturer, wholesaler, retailer and provider of services to the Co-operative Movement. *It supplies goods and services worth* £2,000 million a year and employs over 20,000 people.

The Financial Controller is responsible for the Society's central accounting, funding, financial planning and cash management. The Computer Centre, which forms part of the Finance Division, provides data processing services through a national bureau network to Co-operative Retail Societies as well as to CWS Groups.

The Division also provides advice to Retail Societies on the introduction of systems and controls.

Candidates, *male or female, must* be qualified accountants who have held top level financial and accounting responsibilities in a very large and complex manufacturing and/or commercial business.

The salary will be in excess of £32,000. *Other conditions of service* reflect the seniority of the appointment and relocation assistance to the Manchester area will be provided if necessary.

Those wishing to be considered should write with full career details – in confidence – to D. A. Ravenscroft, Bull, Holmes (Management) Ltd., 20 Albert Square, Manchester M2 5PE.

Bull Holmes
PERSONNEL ADVISERS

Manager – Management Accounting

Edinburgh Area — c. £14,000

Our client, a manufacturing subsidiary of a major international group, seeks a high-calibre individual to join its highly professional team.

Based in the Edinburgh area, the position is responsible for the prompt and accurate preparation of all financial and management reports, and the application of the information to ensure the company's continued development and growth.

Candidates should be graduate C.A.'s/A.C.M.A.'s, 28-32, with at least three years' industrial experience. Excellent technical ability, superior communicative skills and a genuine interest in establishing a long-term career with a progressive company are essential.

Applicants should contact **Stephen Shanks** on **041-331 2597** or write to him at **150 West George Street, Glasgow G2 2HG.**

MP
Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester Glasgow

SCIENTIFIC DESIGN COMPANY LIMITED

CHIEF ACCOUNTANT

LONDON — £16,000

For the UK subsidiary of a USA-owned international group, operating worldwide as chemical engineering technical advisers in developing countries.

RESPONSIBILITY is for all aspects of financial, project and management accounting and financial planning.

THE REQUIREMENT is for a Chartered or Cost and Management Accountant, having practical experience in project accounting, using marginal costing methods. It is proposed to reorganise the Accounts Department using one or more microcomputers and the person appointed would be responsible for its implementation.

PREFERRED AGE 30-45 years.

Reply to The Secretary
SCIENTIFIC DESIGN COMPANY LIMITED
9 Kingsway, London WC2B 6XF

ACCOUNTANCY APPOINTMENTS
RATE: £31.50 per Single Column Centimetre

كافة صور الأصل

هكذا من الأصل

Accountancy Appointments

Chief Accountant

Hants

c.£16,000 + car

Our client is a well-established private company in a very pleasant location, enjoying a first class reputation for its successful – and profitable – activities in industrial construction, civil engineering and marine works.

The size is now such that a chief accountant is needed, who can develop the accounting and control systems (including computerisation) together with the management information and provide an in-house financial advisory service to management. 9 accounts staff.

Suitable candidates, male or female, will probably be 30-40 and must be qualified accountants with at least five years' experience at a senior level in well-run companies using up-to-date computerised accounting and control systems.

For an application form, please write in confidence quoting reference 2658IH, to M.J.H. Coney, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD, or telephone 01-236 3561, (24 hour service).

Peat, Marwick, Mitchell & Co.
Executive Selection Division

Chief Accountant

Insurance

Salisbury
to £18,000
+car & substantial benefits

UK Provident, a successful life insurance company, is seeking a Chief Accountant to strengthen its accounting team to meet the demands of rapid growth.

Reporting to an Assistant General Manager, the person appointed will assume responsibility for the accounting function, including tax compliance. A significant initial task will be the implementation of computerised accounting systems, including those associated with the company's unit linked and managed funds business.

Candidates will be Chartered Accountants, aged 35-45, with a successful record in financial management ideally in an insurance company, or possibly, a related financial institution. The individual should also possess the personal qualities which a demanding environment of both rapid growth and extensive product development requires – determination, tact, organisational flair and the ability to communicate effectively.

Applications, which will be treated in confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to Kevin Rotherham, quoting reference 1156/FT on both envelope and letter.

Deloitte Haskins+Sells
Management Consultants
128 Queen Victoria Street, London EC4P 4JX

ACCOUNTANCY APPOINTMENTS
appear every
Thursday

U.S. Subsidiary Formation

c.£13,000 + car & bonus
North London
2 years P.Q.E.

The company is world leader in its speciality sector of consumer marketing and retailing. Product excellence coupled with high operating standards and professional management has driven its rapid and successful growth.

A planned organisational change will result in the transfer of a substantial fixed asset portfolio to a newly-formed subsidiary of the US parent. The task is to set up all systems and effect the transfer of assets, running the operation through testing phases and training your successor. This will challenge your technical abilities as well as your administrative and organisational skills, while providing a broad career introduction to the company. Following successful completion you will be re-assigned to other areas of financial management.

Candidates must have around two years post qualifying experience. High intellect and strong practical accounting skills are essential qualities. The ability to set objectives and achieve them, to demonstrate flexibility, and to communicate effectively at all levels is also demanded.

Please reply in confidence giving concise career and personal details and quoting Ref. ER596/FT to I.D. Tomisson, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Arthur Young McClelland Moores & Co.
A MEMBER OF AMSA IN EUROPE AND ARTHUR YOUNG INTERNATIONAL

Finance Director

London **c£20,000 + Car + Benefits**

Our client is a division of a major U.K. group in the entertainments/retail industry. This operation has a turnover of approximately £30 million. A high-calibre accountant is now sought to contribute to the management team in Central London.

This non-routine business role takes total responsibility for all financial aspects of the business including the accounting function. Furthermore, the Financial Director will be working with the Managing Director who is totally involved in creating and developing new business opportunities.

Previous retail experience in a senior management position is essential and candidates will possess the following attributes:–

★ Man-management skills – communication and liaison with people at all levels and from a variety of disciplines is a major facet of the position.

★ Initiative and self-styled determination are particularly important in evaluating new business avenues and ventures.

★ Drive and a willingness for hard work are essential for the success of the business and the individual.

This challenging appointment offers an attractive remuneration package to someone, in their mid 30's, with good technical ability and exceptional personal qualities.

Candidates should write to Philip Cartwright A.C.M.A., enclosing a comprehensive curriculum vitae, quoting ref. 909 at 31 Southampton Row, London, WC1B 5HY.

MP
Michael Page Partnership
Recruitment Consultants
London Birmingham Manchester Glasgow

FINANCIAL CONTROLLER

Hong Kong

Private Investment Company with Head Office in Hong Kong and with interests in U.K., Australia and U.S. seeks Financial Controller 35-45. Applicants should have worked in a small team, be free to relocate to H.K. and travel extensively. A strong entrepreneurial understanding is required together with the ability to deal at highest levels. Immed. start. Terms by arrangement.

Write Box A8134, Financial Times 10 Cannon Street, London EC4P 4BY

Ambitious Accountant

five figure salary

For a fast expanding private company, with substantial institutional backing, who design and manufacture micro computers and computer terminals. Sales are currently running at a level of just under £10 million, further rapid growth is planned.

Prime responsibilities will include financial accounting and management reporting, investigating and evaluating computerised financial packages as well as the involvement in cash management and credit control.

Candidates should be qualified accountants or chartered secretaries in their early or mid 20's, have good general experience, a familiarity with computerised systems and the potential to grow with a fast expanding company.

Relocation package – Excellent career prospects – Location Avon/Wiltshire.

Please write – in confidence – or telephone Bristol 276617. David Dodd ref. B 17742.

This appointment is open to men and women.

MSL
United Kingdom Australasia Benelux Canada France Germany Ireland Italy Scandinavia South Africa Switzerland U.S.A.
Management Selection Limited
International Management Consultants
King William House, 13 Queen Square Bristol BS1 4NT

Financial Accountant

with international sales financing and marketing involvement

c.£10,000 : rural West Yorkshire

This career development opportunity is with the young professional financial management team of a major US-owned manufacturing engineering company who enjoy an enviable international reputation in their field . . . approximately 80% of their turnover is exported. Acquiring sound finance facilities for overseas customers has been a key feature in obtaining sales.

The challenge is broad with international involvement covering . . . sales financing, foreign exchange, exposure and treasury management and supervision of accounts preparation. There will also be close and creative links with marketing and sales personnel. Worldwide travel will be involved, most of a short duration.

The post will appeal to ambitious and resourceful qualified Accountants, aged 25 to 30, with worthwhile post qualification experience. They should possess strong commercial awareness and have the ability and presence to negotiate finance facilities effectively at senior level.

Starting salary is negotiable; comprehensive benefits package includes relocation assistance in suitable cases.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1288.

This appointment is open to men and women.

ASL CONFIDENTIAL RECRUITMENT
474 ROYAL EXCHANGE MANCHESTER M2 7EJ
A member of MSL Group International

ACCOUNTING MANAGER

Croydon, Surrey

Mitsubishi Electric Corporation of Japan is seeking a young Accounting Manager in its subsidiary, Mitsubishi Electric Netherlands B.V. Engineering Division, based in Croydon, Surrey, whose business mainly consists of Engineering and Project Management of Electrical Turnkey contracts, mostly overseas.

Reporting to the General Manager, the successful candidate will primarily be responsible for the cost accounting and management information systems and their development. In addition, this new position will also embrace other specific responsibilities, including administrative and secretarial work and advising on issues of a general nature.

The need is for a qualified accountant (probably chartered), experienced in systems development with a commercial outlook and a flair for administration. Exposure to computer applications and cost accounting for Civil/Electrical/Mechanical Engineering for Turnkey projects would also be an advantage.

An attractive salary plus car and other benefits will be offered.

Applicants should, in the first instance, send a full cv in strictest confidence, to:

Stephen Oakley,
Financial Controller,
Mitsubishi Electric (UK) Limited,
Otterspool Way, Watford,
Hertfordshire WD2 8LD.

MITSUBISHI ELECTRIC

Finance Director

Leading US Multinational
£25,000 - £30,000 + Car

Are you ready to take charge of the financial management of a multicountry business unit in the consumer products field?

Then, you probably fit this profile. You are in your mid-thirties and your financial qualification is coupled with a degree, or preferably an MBA. You have about ten years' financial experience, probably with US multinationals. The emphasis has been on planning, forecasting, business analysis, treasury and currency management besides meeting corporate reporting requirements. You have a forceful personality and see your role as a proactive member of the management team making a creative contribution to the business and involved in all major projects. Male or female, you have demonstrated that you can develop and lead an effective team. You are mobile and keen to build an international career. Languages are not a requirement but a good knowledge of Spanish or German would increase your flexibility for future assignments.

Relocation assistance will be given if appropriate, along with the normal large company benefits.

Please write in the first instance to: P. Stainer, Moxon Dolphin & Kerby Ltd., 178-202 Great Portland Street, London W1N 5TB. Quoting ref: PS/965/FT.

MOXON DOLPHIN & KERBY LTD
INTERNATIONAL RECRUITMENT

SYSTEMS ACCOUNTANT

KENT **CIRCA £13,000**

Our Company is an expanding frozen food manufacturer based in the South East of England. We are about to implement improved accounting and management information systems aided by the introduction of an on-site ICL Computer.

As a result of this important step we require a qualified and experienced Accountant, between the age of 28-35 years, who will be responsible to our Financial Director for systems development and various ad hoc accounting exercises.

The qualities we are seeking include a good working knowledge of computers, analytical and problem solving skills, and an ability to effectively communicate at all levels.

A competitive salary circa £13,000 will be paid to the successful applicant, together with other fringe benefits.

Applications (which will be treated in the strictest confidence) should be made in writing to:

THE PERSONNEL DIRECTOR,
FRESHBAKE FOODS LIMITED,
Bell Road, Sittingbourne, Kent ME10 4HE.

Financial Controller

Electronics

c. £14,000 **West London**

Our Client is a well established private company (T/O £3m) which manufactures and markets a range of specialised electronics from intelligent terminals to C.R.T. based display modules. A range of new products are coming on-stream which are designed to service the particular needs of the banking sector and the telecommunications industry.

The post of Financial Controller has been created as *part of a plan to ensure smooth management succession* planning. It will report directly to the M.D. whilst the existing Financial Director takes over other duties until his retirement in 2 years time.

Qualified *accountants in their 30's with manufacturing* industry experience and strong interpersonal and computer related skills should send adequate particulars in confidence to: Peter Willingham (Ref. LM.1524),

Spicer and Pegler Management Consultants, 56-60 St. Mary Axe, London EC3A 8BJ.

Financial Controller

For a computer-based service operation
c. £17,000 + car – South London

The operation has provided an essential service to U.K. companies for over a century, but advances in the field of information technology are transforming the entire character of its operation and leading to a dramatic increase in business. The Financial Controller is a central figure in the management team, and we are looking for a commercially aware accountant - no prejudicies about Institute, but plenty about feet firmly on the ground. Number-crunching is always a necessary part of any accounting job, but management skills and the ability to make an effective contribution in a tough business environment are much more vital. Ideal candidates will be around thirty - and don't be misled by that 'computer-based' tag.... the real discipline we need, as the title implies, is financial control. *Male or female candidates should send full career details in confidence to* Graham Oliver, quoting reference 3006/GEGO.

BROOK STREET EXECUTIVE RESOURCES LIMITED

63 Oxford Street, London W1R 1RB. Tel:01-434 1661
The Executive Selection Company of the BROOK STREET Employment Service Group

The Institute of Chartered Accountants in England and Wales

Results of Professional Examination II held in December 1982

LIST OF SUCCESSFUL CANDIDATES

A

Abbott, A. R. (T. B. Craigie), Sheffield
Abdy, R. M. (G. C. Ratnage), London
Abu Sharr, R. (R. J. Wyber), London
Ackroyd, M. C. (J. K. Lister), Bradford
Acton, T. P. (G. F. Appleton), Liverpool
Adams, G. S. (H. L. Cousins), London
Addison, S. J. (A. J. N. Bray), London
Adey, J. S. (D. J. Barnes), Stratford on Avon
Alsentiou, C. (D. J. James), London
Ahmad, B. (L. Davis), London
Ahmad, N. (T. Turton), Birmingham
Ahmed, A. S. (J. G. Power), London
Ahmew, C. H. (R. A. Roberts), London
Ainsworth, R. D. (I. N. Hancock), Bristol
Aitken, D. R. (R. I. Templeton), Manchester
Aitken, P. D. (N. R. Beck), Andover
Akbor, M. S. R. (L. Fialko), London
Alderson, T. (T. Hayes), Sheffield
Alderton, K. R. (R. A. F. Hewe), Worthing
Aldridge, F. J. (A. J. Kerevan), Reading
Aldridge, I. D. B. (G. C. Green), Reading
Alexander, W. N. (A. J. Hardcastle), London
Ali, S. I. A. (J. A. Lent), London
Allan, C. J. (J. O. Knight), Nottingham
Allen, G. D. (A. J. Hollis), London
Allen, P. (G. C. S. Hawkins), London
Allen, S. R. P. (R. E. Jones), London
Allison, M. S. (S. J. Noakes), London
Almond, M. R. (B. G. Drew), Manchester
Anderson, R. C. (A. F. Lamb), London
Anderson, S. G. (P. R. N. Adams), London
Anderson-Riley, J. H. (H. J. Solomon), St Austell
Anderton, R. J. (J. B. McGlashan), Liverpool
Andreou, A. (J. Ormerod), London
Angus, G. P. (R. M. Hurst), London
Anning, P. A. (M. J. G. Grant), Bristol
Antoniou, A. T. (P. King), London
Applegate, M. P. (B. Giffard-Taylor), Chippenham
Archard, J. D. (I. Partington), Sheffield
Archer, S. C. R. (T. J. Stanley), Birmingham
Arnold, P. J. (W. I. D. Plaistowe), London
Artley, G. (H. C. Palmer), Hull
Ashraf, S. (R. T. Hill), Nottingham
Astell, T. K. (R. J. Holden), Manchester
Atherton, K. S. (C. H. Walker), Leeds
Atkinson, R. M. (K. B. Hemming), Grimsby
Attley, D. J. (P. J. Frost), London
Aujla, A. (P. R. Bond), Birmingham
Avann, A. R. (A. Pinkney), London
Avery, J. L. (B. J. Dale), Birmingham
Ayres, N. P. (C. N. Smith), London
Ayres, S. M. (T. P. Pope), London
Ayton, K. L. (R. W. Dickens), Nuneaton
Azoor-Shipley, S. D. (S. B. Harpin), Leicester

B

Backes, J. G. (W. M. T. Fowle), London
Bacon, M. A. (C. R. Terras), Manchester
Bagshawe, J. R. (I. McIsaac), London
Baines, (R. J. (M. G. Agombar), London
Baird, J. C. (R. W. Martin), London
Baird, N. D. L. (E. E. Ray), London
Baker, A. H. (D. J. Corney), Birmingham
Balmer, A. M. (E. G. M. Antill), Oxford
Bamford, T. S. (C. Collett), London
Barker, M. D. L. (E. E. Maule), Ipswich
Barker, R. E. (T. R. Thom), Bristol
Barlow, J. C. (C. J. S. Maughan), Nottingham
Barltrop, C. C. (T. Barker), Manchester
Barnasiuk, S. A. (D. T. Young), London
Barnshaw, D. A. (C. R. Godwin), Manchester
Barron, J. S. (P. J. R. Dunn), Nottingham
Barrowman, D. A. (R. H. Wright), London
Bartley, R. D. (A. G. K. Hamilton), London
Bartoli, D. A. (A. Slavin), London
Bateman, R. L. (D. S. Watts), Leicester
Battrum, A. (J. O. Elphick), London
Bayliss, P. A. (T. B. L. Feller), Waltham Cross
Beach, M. D. (R. C. Bishop), Leicester
Beach, S. C. (W. J. D. Moberley), London
Beacher, R. L. (J. M. Stanley), Newcastle upon Tyne
Bechman, T. R. (P. J. Rutteman), London
Beckley, R. J. (M. K. Down), London
Beckman, L. (H. G. E. Grove), Gloucester
Beddows, R. J. (A. M. Boyd), Newcastle upon Tyne
Bedingfield, G. J. (K. A. Wilson), London
Beeforth, M. A. (R. A. Barker), Middlesbrough
Beet, S. (C. G. Bicknell), Birmingham
Bell, P. J. (P. J. Greensmith), Winchester
Bellman, J. E. (D. A. Bernstein), London
Bendall, R. K. (K. McPherson), Bexhill-on-Sea
Bendle, F. I. (R. Saunders), Croydon
Bennett, D. R. (L. J. Evans), Liverpool
Bennett, J. (I. M. Barrie), Rugby
Bentham, B. (J. R. Boswell), Coventry
Berry, D. (B. G. Drew), Manchester
Best, S. A. (M. J. Wilson), Guernsey
Betenson, A. H. (J. B. Feris), London
Beveridge, I. (J. A. M. Wechsler), London
Bevnon, D. H. (M. B. Squires), Birmingham
Bigley, M. R. (G. Hopper), Stockton-on-Tees
Binney, M. A. B. (S. G. Kemp), London
Binney, P. (P. J. Timms), London
Birch, C. (R. S. A. Hall), Leeds
Birch, W. G. (J. P. Southern), Newcastle upon Tyne
Bird, G. S. (L. C. J. Brown), London
Birtwistle, M. D. A. (P. W. Triggs), London
Bishop, J. S. (D. R. Briggs), Manchester
Bixer, D. R. H. (A. D. Harvard), London
Blackburn, M. F. (M. J. Lawrence), London
Blackwell, D. P. (J. D. Ingle), Croydon
Bland, M. J. (T. Williamson), Carlisle
Bleasdale, D. M. (D. H. A. C. Caddy), London
Bliss, D. J. (I. D. Watson), London
Body, C. C. (M. G. Taylor), Southampton
Bogod, A. H. (L. S. Fenton), London
Bolton, C. R. (M. S. Wilson), London
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Bond, D. S. (L. W. Gomer), Preston
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Bowen, W. C. R. (G. A. D. Wood), Bristol
Bower, R. M. (M. C. Clarke), London
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Bradbury, K. W. (J. S. Hillyer), London
Bradbury, P. J. (R. F. Holloway), Nottingham
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Braeckman, M. (R. J. Wilson), Southampton
Brahmbhatt, M. N. (A. B. K. Taylor), Birmingham
Braid, N. B. (K. S. Woodley), London
Bramley, J. G. (P. F. Uglow), Manchester
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Briant, M. J. (R. D. Barber), London
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Bridges, D. G. (T. R. Smith), Burton-on-Trent
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Brierley, W. J. (G. J. Watts), Manchester
Briley, C. J. (R. G. Noake), Birmingham
Briscoe, N. J. (P. D. Bailey), London
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Brook, S. (P. Hale), London
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Brooks, M. J. (R. W. W. Price), Bradford
Brough, P. J. (H. W. Housley), Nottingham
Brown, A. (S. A. Middleton), Newcastle upon Tyne
Brown, A. R. (B. J. Tombs), Sutton
Brown, D. V. (A. V. B. Broke), London
Brown, G. J. (C. W. Baker), London
Brown, K. T. (H. Michaels), London
Brown, N. J. H. (M. D. Barrett), Eastbourne
Brown, N. M. (M. G. Freeman), Leicester
Brown, P. M. D. (A. H. Gilroy), London
Brown, S. A. (P. J. Flint), Sheffield
Brunswick, R. S. (D. J. Doyon), London
Buck, B. (I. Pattinson), Melton Mowbray
Bullin, C. J. (E. R. Dring), London
Bulst, P. G. (W. H. Buckley), Liverpool
Bullocks, S. F. (T. C. Mayho), Bradford
Bullock, S. R. (E. C. Godfrey), Leicester
Bunker, R. W. (R. Macfarlane), Bristol
Burford, C. S. (A. Wilson), London
Burness, L. E. (P. Ramsbotton), Manchester
Burke, D. J. (P. R. Price), London
Burns, D. (M. F. Lynol, London
Bursack, G. P. (P. L. Simmons), London
Bush, D. W. (R. W. Jones), Birmingham
Butchart, D. W. (H. R. Brown), London
Butler, D. E. (J. L. Norton), London
Butler, K. D. (T. Falkingham), Leeds
Buxton, C. R. (P. R. Johnson), Manchester

C

Caldwell, P. (P. M. Robeson), London
Callen, C. P. (S. Price), Gloucester
Cameron, C. D. E. (P. R. Bond), Birmingham
Cammegh, S. J. (J. A. Healord), Bristol
Campbell, G. M. (C. R. Lunt), Birmingham
Campbell, R. A. (J. E. Barron), Southampton
Campbell, S. J. F. (M. P. Haines), Gloucester
Cape, J. M. (J. F. Lyon), Southampton
Capel, M. (C. L. Nunn), London
Capes, I. S. (W. R. Millon), Enfield
Carroll, D. J. (N. R. Bowman), London
Caro, M. J. (D. J. Broderick), Preston
Carr, A. W. (G. J. Edkins), London
Carter, H. C. T. (A. T. Meller), London
Carthinason, S. (S. J. Lithgo), Stockton-on-Tees
Cartledge, S. J. (P. S. Thring), London
Casaby, M. I. (C. R. Godwin), Manchester
Caten, S. J. (L. H. Brazier), Southend-on-Sea
Cater, J. D. (J. E. Watterson), Ely
Chan, G. T. S. (B. C. Pike), Southampton
Chan, M. M. K. (A. M. Sagor), London
Chan, P. C. (S. Serkin), London
Chande, A. J. (Cheri), London
Chapman, A. L. (D. H. A. C. Caddy), London
Chappell, P. R. (C. J. S. Maughan), Nottingham
Chapple, T. J. (C. A. Halton), Bristol
Charles, C. D. (P. B. Stockitt), Esher
Chauhan, R. B. (I. M. Cohen), Wembley
Cheam, D. S. (W. Sharron), London
Chew, E. D. (S. J. D. Corsan), London
Chilcott, K. T. (C. B. Hodson), Tiverton
Childs, J. (A. E. Wilkinson), Nottingham
Chin, L. Y. (J. P. Allday), London
Chiu, L. H. (D. A. Maxwell), London
Choong, S. K. (G. N. V. Jenkins), London
Choong-Murphy, I. (R. Butler-Adams), London
Chown, I. J. (C. T. Chater), Kettering
Chown, M. J. H. (L. M. Rhoades), Manchester
Christopher, G. D. (A. C. Edwards), Manchester
Chu, A. K. C. (M. I. Stillwell), London
Chua, C. G. M. (H. Pinsker), London
Chua, H. S. (D. J. Sleep), London
Chua, M. L. (R. Keene), London
Chua, T. H. (J. P. Young), Sheffield
Chung, K. K. W. (J. R. Hetherington), London
Clark, D. J. (A. J. Smee), London
Clark, E. H. (P. R. M. Harbottle), Newcastle upon Tyne
Clark, H. S. (R. C. Bennett), Bristol
Clark, I. E. (J. W. Denton), London
Clark, J. (A. A. Beveridge), Newcastle upon Tyne
Clarke, A. J. (D. J. W. J. J. Clemenson), Southend-on-Sea
Clarke, M. R. (J. A. Wardropper), Newcastle upon Tyne
Clarke, M. D. (D. R. Wharrie), Liverpool
Clarke, J. (R. J. Rand), Reading
Clayton, K. J. (R. H. F. Carling), Peterborough
Clayton, S. A. (P. L. Gillett), London
Cliffe, M. (D. M. Lewis), Manchester
Clifton, D. S. (D. J. Hedges), Banbury
Coates, N. A. (D. P. G. Cade), London
Cobb, M. J. (B. K. Lynes), London
Cockcroft, T. S. (H. A. Butt), Manchester
Coe, R. J. (D. G. Browning), Kettering
Coen, A. (R. J. P. Weaver), London
Coggins, P. (J. White), London
Coghlan, A. J. G. (A. J. Barber), London
Colaco, N. J. (A. C. Wilson), London
Coleman, J. E. (M. J. A. Skipper), Cardiff
Coleman, M. R. (M. J. Donovan), London
Collins, N. J. (M. Kay), Birmingham
Collins, P. (S. Edgcumbe), Sheffield
Collinson, D. M. (G. Thompson), Leicester
Cook, G. M. (E. G. Barratt), London
Cookes, H. N. (J. M. Cholmeley), London
Cooper, C. M. (A. R. Houghton), London
Cooper, J. E. N. (R. A. F. Smith), Worcester
Cooper, M. D. (J. F. Clements), Ipswich
Coplowe, J. (P. S. Nevill), London
Corlett, A. S. (C. S. Mollett), Guernsey
Cottam, G. R. (C. Bull), London
Cotton, S. J. (I. G. Shaw), Nottingham
Coulson, W. A. (A. A. Beveridge), Newcastle upon Tyne
Coulton, H. (R. Sunderland), Bradford
Course, J. A. (R. J. G. White), London
Cousins, J. E. (G. M. C. Carter), London
Cowley, P. G. (M. J. Kennedy), Leicester
Cox, F. A. (C. Fenton), London
Cox, J. A. (D. L. Spence), London
Crabb, S. J. (S. H. Hudson), Leeds
Craine, P. R. (N. C. England), London
Crane, R. C. (P. R. Jacobson), London
Crick, G. P. (J. N. D. Pritchard), Birmingham
Crisp, M. L. (S. Ingram), Sheffield
Critchley, I. D. (I. D. Watson), London
Crofts, C. G. (J. W. Greggs), Liverpool
Cromack, A. M. (A. J. L. Durie), London
Crook, A. J. (D. J. Foster), High Wycombe
Crookes, J. S. (D. Botterill), London
Crooks, P. J. (S. C. Turner), Wakefield
Cross, S. (J. R. Hawksley), Reading
Cullingworth, R. (A. F. Jones), Birmingham
Cunliffe, P. R. (J. W. Shedd), Birmingham
Currey, S. (J. M. Palmer), Nottingham
Currie, N. (P. V. O'Donnell), Coventry
Cuthbertson, B. (E. J. W. Oyler), London

D

Dalal, A. N. (J. J. Gainsford), London
Daly, J. (T. B. Craigie), Sheffield
Daman, M. J. (J. G. Samuel), London
Dancey, J. P. (J. D. Walker), Cardiff
Damani, A. (N. Taberner), London
Danker, M. J. (R. Lee), Leeds
Darch, T. A. (F. Carbutt), London
Darling, A. W. D. (D. K. Bullock), Middlesbrough
Darlington, J. (A. C. S. S. Hordern), Birmingham
Dasani, P. (J. E. Rule), London
Dattani, V. (B. Jays), Croydon
Davidson, K. A. (D. W. J. Young), London
Davidson, M. D. (R. Brandt), London
Davidson, R. S. (D. F. Crowther), Leeds
Davies, R. H. (E. J. Frary), Luton
Davis, B. J. (R. Ward), Sheffield
Davis, M. C. (N. R. Lyle), London
Davis, P. M. (B. J. Clow), London
Davis, P. N. (C. R. Terras), Manchester
Dawes, A. G. (A. F. Warren), Newton Abbot
Dawson, A. L. E. (A. B. Trembeth), London
Dawson, P. W. (W. S. Twaddle), Newcastle upon Tyne
Da Peyrecave, R. F. (J. P. Brendon), London
De Somogyi, F. M. (R. G. Cheesley), Croydon
Deakin, M. J. (A. E. Pearson), Leeds
Demetriou, Y. (O. H. Thompson), London
Denekamp, J. (J. P. Brendon), London
Denley, A. J. (J. A. Brett), Woking
Dennis, G. F. (R. G. Strover), London
Dennis, T. J. (J. A. Plinston), London
Denniss, N. M. (M. J. Bolton), Droitwich
Dent, J. (B. J. A. Bennett), Birmingham
Devine, A. K. (S. A. Woolven), Liverpool
Dicks, D. S. (C. H. Phillips), Falmouth
Diggles, A. D. (J. K. Lister), Bradford
Dimmelow, K. L. (J. R. Boswell), Coventry
Dinshave, K. F. (P. C. Flory), London
Distin, H. P. (R. F. Snowden), Leicester
Dix, M. J. (R. K. Pedley), Derby
Dixon, C. R. (P. T. Doe), London
Dixon, J. P. (J. L. Hinkley), Newcastle upon Tyne
Dixon, N. R. (W. B. Bouchier), Macclesfield
Donald, J. H. (J. D. S. C. Harrison), London
Doo, S. W. Y. S. (N. D. Millett), Richmond
Douglas, J. (H. W. Worboys), Ripley
Dow, D. M. E. (N. C. England), London
Drainey, F. G. (J. H. Jones), Manchester
Draper, J. P. (R. C. H. Stanley), Sevenoaks
Du Fou, M. W. (J. M. Horrell), Jersey
Duce, G. I. (A. C. Edwards), Manchester
Duckworth, J. I. (J. F. Wong), Bolton
Duffy, A. M. (J. V. Lishman), Leeds
Dunn, A. M. H. (D. R. Briggs), Manchester
Dunne, C. M. (M. A. Brecknell), Harpenden
Dunning, J. L. (M. T. Edwards), Birmingham
Duquemin, A. M. (M. S. Batt), Bristol
Durant, T. F. (L. M. Rhoades), Manchester
Durbin, C. R. (B. J. Scourfield), Newport
Durey, H. E. (M. D. C. Gates), Southampton
Duthoit, J. M. (J. D. Wells), London
Dutton, R. W. (B. W. V. Boatman), Chippenham
Duval, X. (R. E. O. Goodwin), London
Dykes, P. (P. A. Douglas), Manchester
Dyson, G. (J. R. Fullerton), Leeds
Dyson, J. (G. N. Reitz), London
Dyson, P. J. (P. J. Lake), Sheffield

E

East, B. M. F. (G. E. N. S. Wilson), London
Eaton, C. E. (R. J. Adams), Wolverhampton
Eaton, G. D. (B. D. Smith), London
Ebert, A. (C. H. Bailey), London
Edelsten, P. M. (J. D. Wells), London
Edge, M. E. (J. M. I. Reed), London
Edholm, P. R. (N. P. Beswetherick), Bristol
Edwards, I. P. (J. H. Parry), Cambridge
Egan, G. (A. T. Sampson), Bristol
Egan, L. M. (A. M. Boyd), Newcastle upon Tyne
Egan, T. A. (J. R. F. Lulham), London
Engleshaw, A. R. (R. E. Holloway), Nottingham
Ehrig, P. (H. C. Palmer), Hull
Elia, M. J. (D. R. Chifvers), London
Elijah, S. (A. D. Harverd), London
Ellard, P. F. (J. D. Tyler), Leicester
Ellingham, P. (J. D. Andrews), London
Ellingworth, M. A. (J. P. Ord), Leicester
Ellison, D. A. (P. L. Gillott), London
Elston, D. V. (M. D. Raettig), Hull
Elvin, J. R. (R. F. Watkins), Northampton
Empson, G. (R. N. Chaplin), London
England, A. (S. G. Schanschief), Northampton
Essery, M. C. (P. R. Tegg), London
Evans, G. P. (C. C. D. Steer), London
Evans, H. G. (J. B. Barton), London
Evans, J. G. M. (D. E. Clayton), Leeds
Evans, R. A. (W. C. Davies), Cardiff
Evans, S. T. (M. R. Hardman), Chesham
Exley, V. E. (P. Broomhead), Cleckheaton
Eyton, N. (G. N. Robson), Newcastle upon Tyne

F

Facer, J. M. (R. K. Pedley), Derby
Fairclough, J. W. (R. A. Pollock), Dewsbury
Faire, S. E. (T. I. Aspell), Leicester
Faiz-Mahdavi, B. (A. F. Lamb), London
Falck, L. C. (A. M. Bolton), London
Falla, N. J. (B. T. E. Livesey), Guernsey
Fallon, D. J. (R. Taylor), London
Farley, M. W. (W. J. Bowman), Bournemouth
Farman, C. (E. Marquis), Middlesbrough
Farrell, B. (B. A. Smouha), London
Farrelly, T. P. (J. D. Cucksey), London
Faulkner, S. (I. P. A. Stitt), Leeds
Faux, G. A. (R. L. C. C. Gethin-Jones), London
Fell, B. P. G. (D. B. Molyneux-Berry), London
Fell, P. W. (J. G. Samuel), London
Ferguson, P. R. (P. F. M. Shewell), London
Fernandes, R. (A. C. Turner), Birmingham
Ferrand, N. D. (L. Breathwick), Leicester
Ferrara, J. I. (M. Philpott), Gillingham
Ferri, P. A. (P. J. Talbot), London
Fialko, C. S. (C. P. Smallpiece), Norwich
Fine, B. (J. C. Brown), Bolton
Firth, J. A. (S. P. L. Mahon), Sheffield
Fisher, D. F. (J. G. Dixon), Manchester
Fisher, N. J. (K. T. Meredith), Gloucester
Fitton, G. (J. G. J. Hurst), Liverpool
Fitzgerald, M. P. (G. Cole), London
Flanders, M. C. (P. W. Sutton), Nottingham
Flavelle, M. G. (R. F. Lucas), Bristol
Flinders, D. C. (R. A. A. Hogg), Plymouth
Floyd, D. H. C. (A. R. Johnson), London
Folliss, J. R. (C. A. Lee), Birmingham
Forgan, M. R. (M. J. Birkett), London
Forshaw, A. C. (K. E. B. Clayton), Liverpool
Forster, P. (W. M. Davies), Manchester
Foster, D. A. (P. Desmond), London
Foster, H. M. (E. T. Bush), Manchester
Foster, P. B. (N. A. Wheatcroft), Sheffield
Foster, S. W. K. (J. S. Howells), Bristol
Fowler, S. A. (A. Booth), Preston
Fowler, S. L. (D. F. Crowther), Leeds
Fox, A. K. (R. A. Boyd), Exeter
Franklin, D. J. (R. M. Burgess), Ipswich
Fraser, S. G. (D. J. Holder), Swindon
Freeman, B. P. (J. P. Ord), Leicester
Freeman, G. M. (R. M. Filer), London
French, A. J. (J. M. Michaelson), London
Friedlos, N. R. (M. D. Boohan), London
Fromberg, L. (A. C. Sargent), Harrow
Fry, G. J. (G. Thompson), Guildford
Fry, S. A. (A. J. Parker), Bristol
Fulham, J. C. (A. M. Terras), Manchester
Fung, S. F. (A. Head), London
Fursdon, J. M. (P. G. W. Gray), Bristol

G

Gage, J. M. (A. F. M. Beeley), London
Gale, R. C. (M. P. Haines), Gloucester
Gale, R. J. (R. J. Harris), Plymouth
Galler, A. M. (R. H. MacIntyre), London
Ganesathasan, M. (D. R. Briggs), Manchester
Garbutt, A. J. (M. A. Segre), London
Gardiner, S. J. (D. West), Chorley
Gardner, E. I. (B. R. J. Gill), Southampton
Gardner, S. W. (D. W. Wrighton), Sunderland
Garner, A. A. (A. P. Spier), Birmingham
Garrod, L. (G. Coulthard), Workington
Garside, S. B. (J. A. Miller), London
Gaskell, R. J. (A. J. Westall), Lancaster
Gateley, J. K. (F. H. King), London
Gibbons, A. R. (J. P. E. Taylor), London
Gibbs, P. K. C. (R. V. J. Chadder), London
Gibson, A. J. (N. Gilbert), London
Gibson, I. G. (D. Southall), Macclesfield
Gibson, M. (K. Cope), Leeds
Gilbert, J. M. (G. C. Green), Reading
Giles, I. R. (B. C. Pike), Southampton
Gilewicz, L. B. (R. G. Strover), London
Gill, C. M. (D. S. Tallon), London
Gill, P. H. (J. B. Priestley), Bristol
Gillam, N. M. (V. Lyall), Boreham Wood
Gillard, I. D. (A. R. Erdozain), Bath
Gillett, P. A. (R. H. Langdon-Davies), Bristol
Gillies, I. L. (R. E. Gray), Newcastle upon Tyne
Givans, R. J. (J. M. Beard), Sheffield
Glasman, M. (D. W. C. Long), London
Glegborn, R. (G. M. Clarke), Wellingborough
Glencross, E. J. (W. R. Hunter), Widnes
Glew, I. R. (R. D. Lawrence), London
Godwin, M. J. (C. J. Lowe), London
Goh, C. K. (A. A. Forwood), London
Goh, K. C. (K. J. Johnson), Watford
Goldstein, C. H. (B. Goodwin), London
Goodrich, A. G. M. (E. A. Roberts), London
Gorrod, D. M. (A. F. Storer), Norwich
Gott, J. (J. R. Boswell), Coventry
Gough, S. C. (D. P. Calcutt), Birmingham
Gould, J. V. (J. Calver-Jones), Cheltenham
Goulden, A. P. (R. J. Blackburn), Glasgow
Gow, R. E. (B. G. Ford), Bournemouth
Grace, C. A. (R. N. D. Langdon), London
Graham, H. (D. W. C. Long), London
Granat, R. (B. D. Winters), London
Gray, D. J. (C. L. Barnes), Coventry
Gray, N. A. (B. R. Dunn), Nottingham
Green, M. A. (W. S. Barnard), London
Green, S. M. (A. E. Grant), Leeds
Greener, M. J. (W. M. Teasdale), Newcastle upon Tyne
Greenfield, P. (R. J. G. White), London
Greenhalgh, N. K. (G. Morris), Rochdale
Greenwood, C. B. (A. P. Dobrin), London
Greer, G. (E. L. Haslam), Bolton
Gregory, K. J. (R. M. S. McLellan), London
Gregory, L. C. (D. Watts), St Albans
Gregory, R. G. (H. Johnson), Preston
Gribbin, S. D. (D. W. Bridger), London
Griffin, P. F. (R. J. Holden), Manchester
Griffiths, P. H. (M. J. Jebson), Liverpool
Grove, A. M. (A. R. Eve), Bristol
Guest, M. J. (B. D. Winters), London
Guilliatt, G. W. (R. W. G. Lewis), Bristol
Guy, N. R. A. (G. Harrison), Birmingham
Gwynn, M. W. (A. C. Curtis), London

H

Hadfield, N. J. (B. M. Currie), London
Hadley, C. A. (C. J. Gupwell), Birmingham
Hahm, K. A. (J. C. Spavins), Rushden
Haines, N. (D. A. W. Hewson), London
Haines, S. J. (B. J. A. Bennett), Birmingham
Hale, D. (R. J. Browning), Ware
Hale, N. K. (P. L. Hainsworth), Southampton
Hall, W. T. P. (W. J. Worth), London
Hall, Y. (A. Clarke), Tamworth
Halliday, P. M. (M. C. Buxton), Cambridge
Hamilton, C. D. (A. J. Kerevan), Reading
Hamilton, L. D. (G. K. Alliband), Dudley
Hamilton, S. A. (R. J. Bailey), Birmingham
Hammond, D. P. (P. S. Blunden), London
Hampson, M. S. (S. Ingram), Sheffield
Hancock, M. E. (M. J. Jackson), Bury St Edmunds
Hancock, P. J. (N. E. Dunning), Stoke-on-Trent
Handscombe, K. P. (P. T. Hendy), Ipswich
Hansford, J. V. (R. D. Agutter), London
Hard, J. K. (J. L. Jefferys), Cambridge
Hardisty, V. C. (A. D. Barker), Leeds
Hargreaves, A. A. (A. A. Davis), London
Harman, R. J. (E. R. C. Chovil), London
Harries, A. D. (J. K. R. Jones), Birmingham
Harris, J. L. (R. O. Goldstein), Manchester
Harris, J. R. (L. H. Gatoff), Newcastle upon Tyne
Harris, P. M. (C. G. Packham), Leicester
Harrison, A. (M. H. Foster), London
Harrison, J. E. (D. Lonch), London
Harrison, J. (E. Marquis), Middlesbrough
Harrison, S. (L. C. Griffith), Leicester
Harrison, T. J. (D. P. L. Howe), Bristol
Hart, T. J. (R. E. N. Shewcross), Middlesbrough
Harvey, P. (P. Heatherington), Newcastle upon Tyne
Haver, M. C. (M. A. Hogben), London
Haw, C. (G. F. Titmus), Chesterfield
Hawkins, J. G. (J. R. Howells), London
Hawkins, R. A. (J. M. Page), Norwich
Hayton, C. J. (J. D. F. Dickson), London
Heaney, Q. J. (C. H. Bailey), London
Heath, S. M. (D. A. Perry), London
Hecker, P. S. (C. G. Davis), London
Hedges, T. S. G. (R. J. Wyber), London
Heer, R. S. (D. J. Rockall), Northampton
Hellewell, R. G. (W. McLaughlin), Manchester
Hemington, G. R. (H. J. Elder), London
Hemingway, R. P. (C. P. King), Birmingham
Hennah, A. N. (P. S. Padmore), London
Hepworth, C. J. (G. Shiach), Carlisle
Herbert, K. B. (A. J. Gibson), London
Herd, A. W. (I. Brindle), London
Hertage, A. M. (P. R. Main), London
Herzenshtein, I. (J. G. Ebdon), London
Hester, P. R. (D. J. Foster), High Wycombe
Hewitt, J. N. T. (C. N. Smith), London
Hewitt, K. F. A. (P. J. Long), Manchester
Hey, D. R. (A. M. Higgins), Stockport
Hibble, L. F. (R. T. J. Stone), London
Hibbs, S. C. (P. L. Ainger), London
Higgs, C. M. (J. A. B. Stallard), Birmingham
Higson, A. W. (H. North), Bradford
Hill, K. E. (K. Wilson), London
Hill, R. A. (D. V. Robertson), London
Hills, M. S. (J. D. F. Dickson), London
Hilton, J. N. (W. H. M. Russell), Yeovil
Hinder, L. J. (S. D. Hayllar), London
Hindocha, L. V. (J. A. Taylor), Hyde
Hirst, V. M. (P. W. Triggs), London
Hirth, G. B. (P. R. Jacobson), London
Hoare, S. E. (J. D. F. Dickson), London
Hoban, M. W. (W. G. K. Carter), Birmingham
Hodge, N. A. (G. M. Pearce), Cardiff
Hodgkins, A. L. (A. Head), London
Hodgson, J. F. (P. R. Price), London
Hodson, A. R. (R. J. Dickens), Birmingham
Holland, C. E. (R. D. Batho), Preston
Holland, G. P. (S. B. Bonbow), Birmingham
Holland, K. M. P. (T. Hedderson), London
Hollande, A. (R. E. Stephenson), Bournemouth
Hollingsworth, J. A. (J. M. Ruddy), Wolverhampton
Hollis, O. J. (D. E. Brewster), London
Holliss, D. K. (M. F. Lyne), London
Holly-Archer, S. A. (E. M. Wood), Croydon
Holt, S. J. (N. Butterworth), London
Homewood, M. C. (M. G. P. Mayes), London
Honey, E. A. (T. R. Thom), Bristol
Hool, D. H. (P. J. R. Dunn), Nottingham
Hook, J. A. (W. E. Ellison), Leeds
Hopkins, M. E. (D. N. Williams), Birmingham
Hopley, L. M. (R. G. Strover), London
Hoppe, A. F. (R. L. Spalding), London
Horne, E. C. (P. R. Price), London
Hornsey, R. (R. C. Bennett), Bristol
Horton, S. P. (R. E. Wright), Luton
Hortop, S. (D. E. A. Morris), London
Hosie, M. D. (D. Botterill), London
Hosken, J. (R. S. Ireland), Bristol
Hosker, S. C. (P. Shaw), Bolton
Houldsworth, J. B. (F. D. M. Lowry), Liverpool
Houlton, A. G. (D. J. Hedges), Banbury
House, J. C. (W. D. Hoskins), Exeter
Hovard, M. J. (J. M. Gearey), Birmingham
How, A. (P. E. Reynolds), London
Howard, J. P. (M. Singer), Bootle
Howard, N. J. (M. J. Bishop), Blackburn
Howarth, D. C. (D. W. C. Long), London
Howells, D. M. (J. R. Dean), London
Hubbard, D. S. (N. V. Collins), London
Hudson, C. G. (S. B. Rudge), London
Hudson, T. F. (D. Trendell), Nottingham
Huggins, W. R. (J. A. Hall), Birmingham
Hughes, C. A. (A. P. Humphries), London
Hughes, D. P. (L. Hainsworth), Southampton
Hughes, P. J. (M. W. Roxburgh), Oxford
Hughes, R. A. (G. J. Howe), London
Hughes, R. J. M. (J. K. Black), London
Hughes, T. G. (R. J. Freebody), London
Huleatt-James, A. A. (J. A. Potter), London
Hull, P. R. (J. M. Smithies), Leeds
Humphreys, J. M. (D. J. Rockall), Northampton
Humphreys, P. J. (D. F. Davis), Manchester
Hunston, J. R. (B. J. Dale), Birmingham
Hunt, A. W. (J. A. Wardropper), Newcastle upon Tyne
Hunt, C. J. (J. W. Burnell), London
Hunt, K. (G. C. S. Howkins), London
Hunt, M. G. (R. J. Mackie), London
Hurkett, L. J. (J. D. Orme), London
Husthwaite, W. (G. Cole), London
Hutchins, R. C. N. (J. R. Paul), London

I

Iles, M. V. S. (J. C. Smithers), London
Inch, C. M. (T. White), Liverpool
Inglis, T. G. M. (B. J. Clow), London
Ingram, S. (K. Norman), London
Iannidou, A. (J. Warren), Manchester
Irving, M. G. (D. P. Morland), London
Isaac, D. G. (C. R. Godwin), Manchester
Isaacs, S. J. (M. Seal), London
Islam, A. (B. M. Moritz), London
Iveson, A. M. (C. S. Ames), London

J

Jacks, G. T. (G. H. Windle), Birmingham
Jackson, H. R. (A. M. Scruton), London
Jackson, S. D. (M. F. Lyne), London
Jacob, R. I. (R. T. Turner), London
Jacobs, R. S. (A. J. Foulsham), Oxford
Jain, S. P. (P. R. Copp), Lincoln
Jakeman, L. J. (C. W. Brickell), Malvern
James, A. E. S. (D. Bulkeley-Jones), Wolverhampton
James, A. C. (J. M. Cooper), Dover
James, B. A. (D. G. Mewis), Bexhill-on-Sea
James, N. M. E. (D. W. Atkley), Birmingham
Jameson, P. A. (E. D. M. Elliedge), London
Jamieson, I. (D. J. Keevil), London
Janes, D. H. (J. H. Salmon), London
Jefferis, S. P. (R. C. Nicol), London
Jefferys, C. E. (K. B. Liddelow), St Albans
Jenkins, P. D. (P. J. Twamley), Newport
Jenkinson, K. (R. G. Hawkes), London
Jenner, G. R. (R. J. D. Thompson), Luton
Jerom, S. (T. A. Lane), London
Jewkes, D. W. (D. C. Jones), Dudley
Joels, N. E. (D. L. Levy), London
Johnson, A. (J. F. Southern), Newcastle upon Tyne
Johnson, C. F. (F. E. H. Jackson), London
Johnston, J. E. (A. B. Trembeth), London
Jolly, A. E. (J. L. Wosner), London
Jones, A. D. (N. H. Deakin), Nottingham
Jones, D. A. (J. C. Barnsley), Newcastle upon Tyne
Jones, D. T. G. (G. E. N. S. Wilson), London
Jones, G. P. G. (D. P. L. Davies), Cardiff
Jones, G. W. (E. H. Evans), Bristol
Jones, H. R. T. (M. L. M. Patient), London
Jones, K. M. (C. B. Huthwaite), Nottingham
Jones, M. (R. V. L. Noble), Hertford
Jones, N. P. (M. P. Haines), Gloucester
Jones, P. R. (D. E. Farley), Birmingham
Jones, R. C. (N. F. Holland), London
Jones, R. G. (D. K. Harris), London
Jones, S. I. (J. P. Watkins), Haywards Heath
Jones, W. V. (J. D. Kirkham), Sheffield
Joseph, M. I. (A. K. Goodall), Manchester

K

Kamande, V. W. (P. S. Lane), London
Kan, Y. K. (J. F. Keane), London
Kapila, R. (M. I. Godbee), London
Keech, T. L. (R. W. Knox), London
Kokulawala, J. D. N. (A. A. Cohen), London
Kelly, M. J. (B. K. Perkins), Birmingham
Kendall, J. D. (P. S. Blunden), London
Kennard, C. W. (P. A. Smith), London
Kennedy, P. M. (N. D. M. Johnson), Southampton
Kenway-Smith, W. A. (D. V. Robertson), London
Keown, P. R. (T. Morgan), London
Kerai, Y. (M. J. Biles), London
Kerr, S. R. (R. J. B. Alexander), London
Kettlewell, J. R. (M. T. Gomersall), Darlington
Kho, G. M. E. (C. Kanter), Edgware
Khoo, E. L. (H. S. Golding), Ilford
Killip, A. M. (R. E. R. Rumboll), Jersey
King, C. A. (J. E. Macmillan), Portsmouth
King, D. R. (J. V. Lishman), Leeds
King, L. L. (J. R. Venning), London
Kingsmill, C. R. (T. J. Kendall), London
Kinisu, P. K. B. (J. R. Woodrow), Liverpool
Kipling, D. (D. Weir), Liverpool
Kleiner, R. H. (M. Harris), London
Kneale, P. C. W. (A. J. Moore), Birmingham
Knight, P. A. J. (C. W. House), Eastbourne
Knight, T. (D. L. T. Morgan), Wembley
Knights, P. A. (M. D. Fulcher), Bury St Edmunds
Knott, P. (R. V. J. Chadder), London
Knuckey, R. A. (W. D. Williams), Camborne
Koh, P. Y. (N. D. Millett), Richmond
Kohli, C. (D. P. Morland), London
Kohli, M. (R. A. Burnett), London
Kotecha, J. (Chorle), London
Kothari, R. K. (P. N. Grindell), London
Kourris, G. (B. J. Clow), London
Kulanayagam, J. A. (D. J. Ward), London
Kumra, R. (G. H. Gaffney), Beaconsfield
Kurup, P. D. (E. Swinburne), Sunderland
Kuzminski, W. M. (T. J. Stanley), Birmingham

L

Lanbross, P. V. (R. J. Churchill), Newcastle upon Tyne
Lake, A. S. (D. A. Parry), Bedford
Lake, S. G. (R. G. Sewell), Weybridge
Lake, S. C. (P. S. Blunden), London
Lala, P. S. (P. D. Bailey), London
Lamb, M. A. (K. Rawcliffe), Leeds
Lamb, S. (D. T. Scott), Consett
Lancaster, P. S. (G. N. Robson), Newcastle upon Tyne
Lancelot, A. R. (R. W. Jones), Birmingham
Land, J. M. (J. C. Norton), London
Lane, R. W. (D. T. Ansell), Enfield
Langlands, R. (P. T. Ayres), Sheffield
Larbalestier, P. O. (M. J. Wilson), Guernsey
Larsen, A. (P. W. Triggs), London
Lavis, C. A. (T. J. Watkins), Stroud
Lawrence, C. G. (P. H. Hool), Horsham
Lawrence, M. J. (J. G. Laurence), London
Laws, S. C. (A. W. Brookland), London
Lawson, M. K. (R. P. V. Rees), Cardiff
Lawson, V. M. (I. G. W. Elkerton), Bristol
Lawther, S. D. (P. E. Haynes), London
Lawther, W. M. (A. W. Dyer), London
Lazell, M. A. (J. Clayden), London
Le May, M. J. (J. C. Norton), London
Learer, A. D. (R. M. Coe), London
Lee, B. M. (C. J. Buckett), Birmingham
Lee, K. F. (H. B. Lawrence), Birmingham
Leefe, P. A. (N. L. Payne), London
Leeming, D. W. (I. D. Hamilton-Burke), Liverpool
Legge, C. J. (A. J. Raymond), Poole
Leigh, B. M. (M. A. Braham), London
Lennard, J. M. (G. Dakin), Macclesfield
Leonard, N. T. (M. C. G. Fraser), Leeds
Leong, R. W. M. (A. V. Kaplin), Edgware
Leong, W. P. (B. J. Morgan), London
Lesser, D. M. (S. P. Greene), London
Levahang, L. M. (J. J. S. Reynolds), London
Lever, D. T. (P. B. Hughes), Stockport
Lewin, A. J. (R. J. Smith), Leicester
Lewis, M. T. (G. D. Thomas), London
Lewis, S. A. (I. G. Shaw), Nottingham
Lewsley, D. M. (D. E. Brewster), London
Li, H. S. (E. E. Ray), London
Lillycrop, R. (J. V. Drury), London
Lindley, D. N. (M. Hayes), Nottingham
Lintonbon, R. J. (C. H. Walker), Milton Keynes
Lloyd, A. J. (J. B. Feris), London
Lloyd, N. S. I. (W. D. Williams), Camborne
Lobb, P. M. (M. F. Leonard), Newcastle upon Tyne
Locke, S. M. (B. C. Towers), Northampton
Locke, V. A. (D. T. Young), London
Lockey, A. D. (J. A. Wardropper), Newcastle upon Tyne
Lockey, K. (C. E. Shanbury), London
Loh, Y. W. (F. Peters), Sunderland
Loh, Y. M. (G. J. S. Ellacott), Banbury
Lomas, A. J. (R. E. Bishop), London
Long, A. R. K. (M. E. Riddelsdell), London
Longman, C. J. (M. I. Godbee), London
Longman, M. J. (H. Lawton), Macclesfield
Longstaffe, A. D. (R. Sunderland), Bradford
Look, G. (S. A. Hunt), Birmingham
Lovatt, S. D. (L. Breathwick), Leicester
Loveless, J. A. (M. A. Bolger), London
Lovett, H. R. (K. B. Hemming), Grimsby
Lowe, P. H. (A. G. Harrison), Manchester
Lucas, A. (E. Kenworthy), Huddersfield
Lucas, E. R. (R. J. Munson), London
Lucas, P. M. (R. G. Noake), Birmingham
Lynton, P. R. (E. McGuire), London
Lyons, P. A. (H. Lawton), London

M

McAlpine, S. B. (D. J. Beagent), Milton Keynes
McBeath, M. D. (D. L. Chaplin), Manchester
McCabe, A. (P. H. Strode), London
McCloskey, K. J. (J. D. C. Stringer), Guernsey
McCready, J. F. (C. J. Frankland), London
McDonald, S. A. B. (J. C. Bell), Manchester
McGeorge, A. K. (K. Butterworth), Manchester
McGibbon, A. (C. J. Charsley), Bootle
Macgregor, D. I. (W. D. A. Carter), London
McGory (F. C. Verney), Goole
McKenna, B. J. (J. S. Howells), Bristol
McKenna, P. J. (D. G. Richards), London
Mackenzie, A. M. (D. E. Evennett), Manchester
McKie, S. (R. G. Strover), London
McLaren, D. W. (G. L. Chambers), London
McLellan, J. (K. A. Wilson), London
Maclellan, R. C. (J. H. Capey), London
McLoughlin, M. V. (F. C. Marks), Nottingham
McManus, A. J. (J. C. Forbes), Keighley
McManus, K. P. (D. M. Lewis), Manchester
McWhinnie, A. C. (C. J. Strange), London
Madden, S. (I. R. Bryce), Hull
Magee, B. P. M. (R. O. Davis), London
Magee, I. R. (J. A. Potter), London
Mahne, J. N. (J. D. Andrewes), London
Mak, R. K. (A. D. Bell), London
Malhotra, V. (B. J. Wilson), London
Mangat, B. S. (P. H. Grove), London
Mann, K. P. F. (N. J. Hamilton), London
Manning, S. J. (G. T. Roffin), Peterborough
Mansata, G. (J. K. Laurence), London
Mansfield, D. F. L. (A. P. Locke), London
Mant, D. J. (S. C. Mariner), Winchester
Marie, A. C. (T. B. Crawford), London
Marley, G. J. (A. Sutton), London
Marquiss, A. (D. L. Fletcher), Sheffield
Marr, C. E. (B. Cottingham), Sheffield
Marren, D. (H. A. J. Baker), Leeds
Marriott, S. E. (L. L. Weeden), London
Marsh, A. W. (D. W. J. Young), London
Marsh, B. C. (J. I. Morris), Chester
Marshall, B. J. (M. J. Gardner), London
Marshall, J. C. C. (P. L. Gillett), London
Marshall, N. J. (J. W. Magill), London
Martin, N. E. J. (G. J. Clements), Bristol
Martin, N. J. (J. W. Greenwood), Preston
Martin, P. D. (A. L. Weir), Birmingham
Martini, T. (F. A. Ravenscroft), Manchester
Mashru, P. (N. L. Pye), London
Maskell, P. J. (G. A. Milnes), London
Mason, N. (P. J. R. Dunn), Nottingham
Mather, N. C. H. (D. M. Coombs), Liverpool
Mathews, W. B. (P. M. Benson), London
Matthews, P. M. (R. A. R. Hogg), Plymouth
Mattok, M. J. (T. C. Mayho), Bradford
Mawdsley, H. M. (R. D. Agutter), London
Maxfield, D. J. (T. P. Pope), London
May, N. J. (R. M. Teare), Nottingham
Mayers, N. J. (D. B. Vaughan), London
Mayfield, D. T. (R. H. Budding), Leicester
Mayfield, K. (R. Williams), Norwich
Maynard, B. S. (J. F. Buckle), London
Mead, J. (J. M. Bullock), Buxton
Mead, D. H. (P. H. Wolstenholme), London
Mears, A. V. (J. D. Donovan), London
Mellor, C. V. (D. S. Darbyshire), Leeds
Memory, D. W. (D. A. Lewis), London
Mercer, T. A. (N. W. Sims), Cardiff
Merry, B. J. (B. A. C. Hull), London
Methley, C. J. (E. R. C. Lewis), Hull
Michalowska, M. F. (D. P. Morland), London
Middleton, S. M. (R. E. Murphy), London
Mignano, D. J. (R. W. Whewell), London
Miles, P. J. P. (J. E. Moore), Sheffield
Miles, S. D. (I. R. Gilchrist), London
Milford, S. L. (I. E. L. Harris), Bristol
Millar, P. M. (J. Maw), Sunderland
Miller, D. (R. G. Hawkes), London
Miller, G. J. (J. E. Kennedy), Gateshead
Miller, J. G. R. (V. R. Hedley Lewis), Peterborough
Miller, N. C. (R. A. Burnett), London
Millington, J. (R. Batters), Manchester
Minoprio, F. A. (D. W. Bridger), London
Minshull-Beech, J. P. (D. J. Murby), London
Mitchell, D. N. (W. R. G. Pearse), Taunton
Mitchinson, J. H. (J. M. Gilliat), Manchester
Moallemi, S. (N. V. S. Nielsen), Brighton
Mohamed, H. R. (S. Boss), London
Mohanlal, A. A. (E. A. Davies), London
Molloy, C. A. (K. F. Kinnear), Walsall
Monico, S. N. (J. K. Putman), Milton Keynes
Monnington, C. J. (W. A. Honey), Eastbourne
Montgomerie, A. S. (A. C. McKinlay), Southampton
Moore, G. A. (D. G. Pangbourne), London
Morgan, J. K. (G. R. Davies), Cardiff
Mori, I. M. (T. B. F. Simmons), London
Morris, J. (T. B. Craigie), Sheffield
Morton, D. J. (G. I. Mills), London
Morton, L. A. (J. C. Sears), Leicester
Mountford, C. M. (M. J. W. White), Basingstoke
Mowjee, I. (I. Brindle), London
Moxey, P. P. (P. A. Hetherington), London
Moxon, D. R. (H. S. Brown), Birmingham
Muesing, G. W. H. (A. Comber), London
Mulley, P. (D. R. Willetts), London
Munson, D. G. (A. P. Embiricos), Cardiff
Murdin, R. E. (G. Acher), London
Murgatroyd, J. W. (K. Tattersfield), Aylesbury
Murphy, C. E. (B. A. Furley), London
Murphy, D. A. (M. P. Fielder), Maidstone
Murphy, F. (J. R. Paul), London
Murray, S. Y. (D. J. Trill), London
Murtagh, S. P. (J. B. Allardice), Warrington
Mylgavanum, S. (R. Hendon), London

N

Nagarajah, C. N. (J. S. Tiley), London
Nanwani, V. A. (C. F. Halpin), London
Nash, D. (J. C. Bryan), Blackpool
Nears, L. E. (E. Slack), Newcastle upon Tyne
Needham, A. C. (W. M. J. Pope), Bournemouth
Noganhi, J. (M. J. Palmer), London
Nove, J. C. (G. M. Pearce), Cardiff
Newcombe, H. A. (J. G. Power), London
Newman, D. F. (D. S. Crowther), London
Newman, M. C. (D. J. G. Rorison), London
Newman, M. P. (M. J. Biles), London
Newsholme, R. J. (J. Rhodes), Leeds
Newton, P. G. (D. M. B. Naylor), Leeds
Newton, T. J. (H. G. Jones), Cardiff
Ng, T. S. (C. Kanter), Edgware
Nice, R. M. (G. L. Stuart-Harris), Sheffield
Nicholls, A. J. (R. C. Smith), London
Nicholls, V. W. (G. M. C. Carter), London
Nicholson, I. A. (N. Butterworth), London
Nicklin, P. G. (J. R. Paul), London
Niem, P. (R. J. Higgins), London
Nijhawan, S. (M. J. Robinson), London
Nixon, I. M. (C. E. Shanbury), London
Nixon, P. (W. M. Teasdale), Newcastle upon Tyne
Norman, P. (J. A. Colvin), Liverpool
Norris, D. D. (P. T. Doe), London
North, S. J. (B. A. Smouha), London
Norton, G. H. (A. N. Bass), London
Nunn, K. (J. F. Powell), London
Nutting, G. A. (H. R. Brown), London
Nye, P. R. (I. H. Stormonth), Bicester

O

Oakes, J. I. (J. A. M. Wechsler), London
O'Connor, J. P. (S. P. L. Mahon), Sheffield
O'Conor, P. F. (R. W. G. Lewis), Bristol
O'Keefe, S. J. (E. M. Kilby), Liverpool
Oliver, G. R. (J. A. Wardropper), Newcastle upon Tyne
O'Malley, C. M. (I. R. Harvey), London
O'Neill, M. C. (T. P. Pope), London
Ong, C. M. (A. Hadjioannou), London
Ong, L. B. (V. H. Wade), London
Ong, S. L. (J. A. Russell), London
Orr, M. L. (J. B. Barton), London
Orriss, L. M. (A. H. Miller), London
O'Shea, S. M. (N. C. England), London
Overs, A. J. (L. J. B. Spencer), London

P

Page, R. A. (J. E. Kennedy), Gateshead
Palmer, D. N. (R. S. Benson), Stroud
Palmer, J. M. (M. P. Allen), Manchester
Palmer, R. G. (N. Butterworth), London
Palmer, S. G. (I. G. W. Elkerton), Bristol
Parker, S. C. (A. J. L. Durie), London
Parsons, D. N. (B. M. Butt), Yeovil
Pascoe, C. L. (D. K. Harris), London
Passingham, N. (R. W. Durgan), Petersfield
Patel, B. J. U. (H. M. Thomas), Cardiff
Paterson, K. (R. I. Sadler), Southend-on-Sea
Pawlowski, R. J. (C. R. Spencer), West Bromwich
Payne, G. S. J. (J. G. Milbourn), Liverpool
Peacock, M. W. (A. Sutton), London
Pearson, G. (G. L. Brown), Birmingham
Pearson, J. F. (P. J. Grant), Kingston-upon-Thames
Pelczer, J. D. (E. J. M. Cox), London
Pemberton, M. S. (N. Taberner), London
Pengelly, M. J. (H. J. Solomon), St Austell
Peniston, D. J. (S. J. D. Corsan), London
Percival, R. D. (B. G. Drew), Manchester
Periyasamy, K. (R. K. Ball), London
Perkin, L. M. (C. J. Rollason), London
Perkins, A. J. (E. P. G. Darnell), London
Perry, D. (C. W. Baker), London
Perry, N. A. (A. Oakley), London
Peters, R. M. (C. M. Wenborn), London
Petherick, M. G. S. (H. D. Anthony), London
Petriccione, M. S. (C. M. Thompson), London
Pett, D. M. (M. H. J. Davies), Jersey
Petty, M. I. (R. A. Pollock), Dewsbury
Phan, S. F. (W. E. Fletcher), Birmingham
Phillips, B. W. J. (B. J. Date), Birmingham
Pickard, J. F. (D. L. Hohnen), London
Pickering, J. P. (J. N. Straughan), Chester-le-Street
Piercy, M. W. (I. R. Rouse), London
Pigott, E. (R. E. Kitson), Manchester
Pimm, D. A. (C. W. Sudlow), London
Platt, M. P. (J. B. Allardice), Warrington
Platt, R. S. (D. R. Brown), Liverpool
Platt, S. D. (D. G. Langford), Newport
Platt, V. C. (J. H. Salmon), London
Platts, V. J. (S. N. Gordon), Leicester
Pola, R. M. F. (R. H. Chalkley), Spalding
Pollock, A. J. (H. J. Rose), London
Ponnambalam, P. A. (J. A. Wardropper), Newcastle upon Tyne
Ponting, A. N. (C. J. S. Maughan), Nottingham
Poo, D. K. F. (J. F. Shuttleworth), London
Potter, D. G. (R. A. Clerey), Newcastle upon Tyne
Potter, S. J. (P. R. Wilkinson), Bedford
Powell, D. M. (G. A. Raymer), Evesham
Powell, K. R. (C. F. Baker), London
Prabhu, A. C. (P. M. Enright), London
Prebble, A. J. (S. D. Hayllar), London
Pridmore, R. I. (B. S. Atkinson), Leeds
Prince, M. A. (N. E. Dunning), Stoke-on-Trent
Pumfrey, M. R. (J. E. Rule), London
Pun, D. Y. W. (C. J. Gee), London
Purcell, M. J. (G. W. Banwell), Bath
Purrier, M. P. (F. C. Marks), Nottingham
Pursey, S. J. (J. S. P. Gibson), Exeter

Quah, B. T. (P. E. Hawkes), Chelmsford
Quek, H. H. (P. C. Brand), Sutton Coldfield
Quenault, M. C. (D. F. Boucault), Jersey
Quicke, A. C. (D. J. C. Green), London
Quinn, S. M. (P. J. Long), Manchester

Radford, M. J. (J. W. Cowper), Croydon
Rajaraf, R. (A. D. Gordon), London
Rampling, D. W. (E. R. C. Chovil), London
Randall, R. P. (A. B. Trembeth), London
Raquib, M. A. (G. I. Moscrop), London
Raschen, H. D. (P. F. M. Shewell), London
Ratford, M. C. (T. D. Snowden), Chepstow
Ratnage, J. T. (T. E. Sweetman), London
Ratnesar, N. D. M. J. G. Grant), Bristol
Ray, S. (M. J. Lawrence), London
Redgate, R. J. (A. W. Gray), Leicester
Reece, D. G. (I. F. H. Davison), London
Reed, D. J. (J. D. W. Hallows), Newcastle upon Tyne
Reed, J. (P. R. M. Harbottle), Newcastle upon Tyne
Rees, T. M. E. (A. A. E. Bonzie), Manchester
Reeves, A. A. (R. Kenworthy), London
Reeves, J. M. (C. H. Barrie), Birmingham
Reid, A. C. (R. V. J. Chadder), London
Reid, N. J. (T. H. Dowling), Esher
Reisman, M. S. (J. H. A. Corre), London
Rendall, S. C. (H. A. Cordell), London
Revill, P. A. (P. J. R. Dunn), Nottingham
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Smith, M. R. (A. Cunningham), London
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Smith, R. M. (J. G. Hordle), Bristol
Smith, S. I. (J. R. Adcock), Birmingham
Smyth, C. (J. M. Barney), London
Snow, W. H. (G. M. C. Carter), London
Sofat, J. (R. B. Magill), London
Soh, K. G. (D. A. Matson), London
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Srivastava, A. (R. E. O. Goodwin), London
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Studholme, H. W. (P. W. Phillips), London
Suchak, A. (K. D. James), Brighton
Sugden, L. (D. S. Crowther), London
Suleman, E. (D. Forrest), Dewsbury
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Sur, J. G. (R. J. Holden), Manchester
Sutherland, G. J. (D. R. Briggs), Manchester
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Sykes, J. (J. V. Lishman), Leeds
Szeto, S. P. F. (K. R. Hawkins), London

Taaffe, P. H. (M. S. Wilson), London
Taberner, R. J. (J. A. Piper), London
Tacey-Green, A. (A. G. A. Williams), Reading
Tailor, B. (G. M. C. Crowder), London
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Tait, A. I. (J. A. D. Holloway), London
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Tam, S. A. (A. M. Garfield), London
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Tan, H. S. (A. L. Goldman), Birmingham
Tan, J. Y. (V. H. J. Clements), London
Tan, L. (P. L. Simmons), London
Tan, S. B. (R. J. Wyber), London
Tan, V. P. H. (H. W. Clough), Bradford
Tapply, E. A. (K. Atkinson), Grimsby
Taylor, D. J. S. (D. P. Johnstone), Stoke-on-Trent
Taylor, G. R. (P. J. Coates), London
Taylor, J. S. (R. J. Ellison), Liverpool
Taylor, M. W. (C. B. Ames), London
Taylor, P. A. (A. J. Katz), Manchester
Taylor, S. P. (F. A. Falk), London
Taylor, V. S. (R. S. Kettel), Birmingham
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Teesdale, H. V. (P. J. Newland), Bristol
Tellor, J. M. (L. R. Nahon), London
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Thacoor, Y. (R. A. Roberts), London
Thakrar, A. (K. A. Goldthorpe), London
Thakrar, J. A. (M. E. Webster), London
Thankl, N. D. (M. G. Dattani), London
Thean, C. R. S. (A. P. M. Myers), London
Thien, M. C. (A. Yates), London
Thimayo, K. A. (D. B. Vaughan), London
Thomas, C. G. (P. D. Bailey), London
Thomas, D. R. (I. Gordon), Newcastle upon Tyne
Thomas, M. (W. C. Davies), Cardiff
Thomas, P. (M. K. Hardy), London
Thompson, A. F. (G. C. Wardle), Manchester
Thompson, C. W. (E. L. Ashton), Liverpool
Thompson, G. L. (J. N. Clarkson), Bradford
Thompson, K. J. (M. Hallissey), London
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Continued on Page 40

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THE ARTS

Parsifal/Cardiff

Max Loppert

All the signs indicated that the long-awaited first *Parsifal* of the Welsh National Opera was coming to birth under the influence of an exceptionally hostile constellation. At a late date, the original producer, Rudolf Noelte, was replaced by a largely untried young member of the WNO production staff; at an even later date, Reginald Goodall, tutelary deity of the company's Wagner repertory, was forced through ill-health to cede the baton to his assistant. So the very first thing to be said of Tuesday's premiere is that it handsomely confounded all gloomy prediction: alike for the Wagnerian and the newcomer to this last, most beautiful, and most difficult of Wagner's works, the British round of centenary year celebration begins with a production (sponsored by Amoco) that is every bit as cogent and substantial as the reputation of our most adventurous opera company demands.

Parsifal outside Bayreuth, outside the theatre for whose special conditions the "festival work of stage consecration" was specifically created, is always in some degree a matter of compromise. *Parsifal* in the New Theatre, with stage and offstage facilities drastically limited, with the sound of traffic periodically crowding in upon the hush of the music, obviously called for decisive solution. One of the most impressive features of Mike Ashman's production in Peter Mumford's design and lighting is the way the inconveniences of place and preparation time appear to have been seized, faced, and answered. In all senses this is a *Parsifal* in closeup—with new directness one scrutinizes the characters, appreciates detail, follows the play. The numinous atmosphere that at Bayreuth is almost a physical exhalation of score and libretto is sacrificed; what is proved to such rewarding purpose is how much else, given this alertly intelligent handling, the WNO still has to offer.

> A first Welsh National Opera Parsifal—'quite as cogent and substantial as the reputation of our most adventurous company demands'

The first and third acts are played upon a raised horseshoe, angled sideways and surrounded by rocks and stones, which encloses a pool (with real water)—a harsh environment tempered at first by a shaft of sky projection (in Act 3 the sky has gone dark, the pool almost dried up). This not especially poetic stage picture serves to promote the intimate exchanges which form the most important part of *Parsifal*; and the problem of its transformations, potentially the bane of a small-house staging, is solved with brilliant economy by the slow descent from the flies of a metal catwalk construction which finally comes to rest upon the horshoe.

The production ventures, more controversially, out of this precisely drawn landscape into an enchanted garden that is no more than a triagular staircase, streaked in crimson; upon it gather flowermaidens out of Burne-Jones, lilies in hand, to unfold a scene that is at once timeless and of Wagner's time.

Even here, the special slants of the production never hem in the music, never straitjacket the spectator's own many-faceted responses; at almost every moment the leading players find the right and most significant place upon the stage. Mr Ashman has approached the production with coherent and convincing ideas about the work and he justifies them in his stage actions.

I particularly welcomed the vividness of characterisation. Gurnemanz, no bore droning on out of a cloud of white hair, is an active, sympathetic father figure, an ideal retainer-foreman. Parsifal — Warren Ellsworth, tall, broadshouldered, lissom-legged—springs upon the stage like a Caravaggio Cupid: a nature-child of eloquent physicality, wholly credible as pure fool, through whose eyes we seem to watch the first Grail ceremonies. Amfortas, a no less tall and striking figure, is still young, even callow; from the stain we seen spreading at crotch height after the rites have been administered, Klingsor's wound was not to his side. The particular "flavour" of this production is, indeed, its communication of personal identity, of personal dilemma, of individual pyschology and sexuality—those intending to precede their WNO encounter by reading (as they should) Lucy Beckett's admirably thoughtful *Parsifal* handbook (CU Press), in which a Christian interpretation is argued with passionate conviction, will find that Mr Ashman's *Parsifal* takes a wholly different line.

This impression is immeasurably increased by a musical reading that, if it could not capture the score's peculiar radiance (brass and woodwind faults being cruely exposed in this theatre), staked out a palpably authentic breadth and spaciousness of vision. Anthony Negus, conducting, may have been drawing upon and transmitting the benefits of a long Goodall preparation; but to sustain the long line of the outer acts as Mr Negus managed, notably in a third act flowering into genuine majesty, was the work of a born Wagnerian. The difficult central act Mr Negus failed to prevent sagging very slightly about its middle—of all operas this is not one that comes off, all the way through, first time round.

The all-British cast is led by Donald McIntyre: a first Gurnemanz this may have been, but solid Wagnerian experience and a naturally authoritative stage presence were immediately keen and telling; the warm, rugged humanity that denies Mr McIntyre the heights of Wotan's godhead is here a precious possession, and in a small theatre the voice, if not ideally legato, sounded unforced, full of sap and wisdom. As a singer of German he is equalled only by Nicholas Folwell as a remarkably trenchant, unexaggerated Klingsor; elsewhere, though hard work has brought clear rewards, the text was less meaningfully delivered.

Kundry, Parsifal, and Amfortas are all taken by young singers, intelligent, fully committed, not yet fully come to grips with their roles. The top of Linda Esther Gray's voice gleams as brightly as ever; the rest was less assured than one would like—Kundry's vocal line, though almost entirely confined to the second act, is fearfully demanding across an exorbitant compass. Mr Ellsworth is a compelling performer, an untamed burst of energy; his singing far more than Miss Gray's, is notably unfinished, with (one suspects) a less secure vocal technique to close the gap in the third act. Philip Joll's Amfortas sounds, in a not entirely positive sense, older than he looks—a worrisome grittiness tended to interfere with any straightforward appreciation of his many valuable qualities. A word for Rita Cullis's flowermaiden, a pure soprano amid others rather less so; the choral singing is generally forceful, less focused than the WNO best.

Paul Copley, Sheila Burrell, Christopher Ettridge and Helena Little

Working Class Hero/Nuffield, Southampton

B. A. Young

When the lights go up on Bob Mason's *Working Class Hero*, which is about the "massacre" of Peterloo, I already felt involved in a demo. The stage was as crowded as the stage of *Zigger Zagger*, and there were excited citizens all over the house. But the first bolt of action is not rebellious but comic, a mummers' play in which St George is armed with a magic shuttle: for we are in Lancashire in 1816.

The eponymous hero is Samuel Bamford, who in *Passages in the Life of a Radical* wrote a vivid first-hand account of the yeomanry's charge on 150,000 Lancashire folk who had assembled in St Peter's Fields to call for "the most legal and effectual means of obtaining a reform in the Commons House of Parliament." Sam, played by Paul Copley in the very image of a young Lancashire worker, marries into the family of a weaver driven to extremity by Manchester's Mr Burton, who uses the spinning jenny and the mule and cares nothing for the suffering of the old hand-weavers.

Sam Bamford leads the weavers, not only in politics but in poetry; but his call for peaceful reform is challenged by a demand for violence from his colleague Healey. After sundry misfortunes their paths are reconciled under Henry Hunt, brewer, adulterer and radical, played by Christopher Ettredge with all the smooth self-regard of any sea-green intellectual across the Channel. They plan the great meeting; but we don't see it on stage.

The encounter is cunningly viewed from the point of view of the magistrates' room overlooking the field. They plan a potential defence, including troops, on a scale model, the field itself being too risky even to read the Riot Act on, so they read it clandestinely through the window. The later business outside is sharply summoned up by the business inside, and by the sounds of those more actively concerned. The sense of excitement that I felt right from the start is sustained all the evening through an ably-linked series of scenes, now using two or three, now involving crowds stamping and singing all over the house.

The dialogue, part derived from contemporary sources, sounds at once natural and trenchant, and the songs lifted my heart in a way that dreary anthems like The Red Flag (a German folk-song) never could. Tory or Radical, no right-minded citizen could hear them without momentarily rallying to the cause of the weavers. Paul Clarkson slips briskly from fighting Healey to emollient Hulton, the only liberal magistrate; and Helena Little, first glimpsed in tears, sustains a sense of resentment in all she does as Mima, Sam's wife. (She ends the play collecting Sam from prison and ordering him to stop putting the world to rights.) There is a savage performance by Robert Whelan as Burton, the pioneer of automation. "What right is it that says machinery can take a man's work from him?" Sam asks indignantly, in a phrase as topical now as in 1816.

Crystal Clear/Wyndham's

Michael Coveney

Miracles do happen. This stunning new play has materialised in the West End out of thin, thin air. The Old Red Lion pub theatre in Islington, where *Crystal Clear* was first given in January, receives not a penny from the Arts Council. The director Phil Young had no text, but had recently been fully alerted to the problems of blind people. He ransacked jumble sales in North London to decorate a single set, the room of a diabetic picture dealer who is losing his sight.

Through improvisation, Mr Young (who has worked with *Mike Leigh*) and his cast of three have developed five highly charged short scenes that are as powerful as anything on the London stage.

The dealer, Richard, arrives home with the blind Thomasina. She feels her way first round the furniture and then round her host. She needs to be tactile to survive, but she enjoys touching things too. She lets slip a wry smile on discovering that her side table is a cardboard box.

By the third scene, Richard has lost all sight. His one good eye has haemorrhaged at an auction. In two of the scenes, his ex-girlfriend Jane applies the scalpel to their relationship, stumbling into tactless remarks that push Richard to release a howling scream of despair and frustration.

Jane is literally short-sighted, but leaves the scene of domestic débâcle with her spectacles intact. Thomasina returns to abandon Richard: she is a practical Yorkshire girl, very pretty, who needs a sighted partner in order to avoid the horror of being lumped together with similarly disabled fellows: "Blind people are boring" she yells.

After *Children of a Lesser God*, a fine soap opera in its way, *Crystal Clear* tackles another area of disability with astringent good humour and stomach-churning impact. There is no fat on the text, or indeed on the brilliant performances of Anthony Allen, Philomena McDonagh (as Thomasina) and Diana Barrett. Mr Allen has a barking cackle, something like Ken Campbell's, to stave off maudlin reflections in public. On his own, in the grip of diabetes, he scoffs cake, swigs wine, and staggers sobbing around the room finding solace only in John Lennon's *Imagine* LP turned full up on hi-fi.

If one of the functions of theatre is to engage you fully in the plight of people pushed inexorably to the edge of a predicament, *Crystal Clear* succeeds in respect of all three characters. Its means are economical, its effect illuminating and profoundly moving.

Saleroom/Antony Thorncroft

A record price for a painting by Richard Bonington of £154,000 was paid by Agnew yesterday at a Sotheby's sale of British paintings. It was a rare view of Venice by the early 19th century artist who died in his mid twenties. The auction totalled £575,223 with 26.4 per cent bought in.

The high unsold total was largely due to a portrait of *William and John Dent* by Arthur Devis which was unsold at £65,000, although Sotheby's is hopeful of finding a buyer after the sale.

Sarah Miles, the actress, sold a painting of Charlemagne, an Arab stallion by John Ferneley Senior for £39,600; a Constable view of Dedham Vale made £35,200, and a Gainsborough portrait of Dorothea, Lady Eden went for £20,900.

Record Review

In the steps of the Busch

Andrew Clements compares recent recordings of Beethoven string quartets.

Beethoven: The Late Quartets. Hollywood Quartet. EMI RLS 7707 (four records)
Beethoven: Quartets Opp. 127 & 135. Alban Berg Quartet. EMI ASD 4305
Beethoven: Quartets Opp. 131 & 132. Quartetto Italiano. Philips 6768 347 (two records)
Mendelssohn: Complete Quartets. Melos Quartet of Stuttgart. Deutsche Grammophon 2740 267 (four records)
Mozart: Quartets K458 & K465: Schubert: Quartets in E flat and D minor, String Quintet. Amadeus Quartet. EMI RLS 767 (three records)

Listening to the Alban Berg Quartet playing Beethoven in the Elizabeth Hall two weeks ago, immaculate performances with every technical challenge totally overcome, was to be reminded yet again of the impossible standards most listeners set up for themselves for the Beethoven quartets, and for the late quartets especially. For many, that standard is derived from the records of the Busch Quartet; no soloist, conductor or ensemble still dominates the interpretation of any area of the repertory in the way that the Busch's recorded legacy does for the late quartets. That with all their technical shortcomings and primeval sound the discs still define what Beethoven quartet playing should be about is a fair measure of their greatness.

When they were released in the late 1950s, however, the Hollywood Quartet's performances quickly became classic. This set is the second recent reissue of the Hollywood recordings and one hopes that EMI will go on to revive the less familiar 20th-century repertoire the group recorded. The sound of the new set is adequate, a little fierce at times, emphasising the brightness that was the hallmark of the leader Felix Slatkin.

But now with the advent of groups such as the Alban Berg and the Melos Quartets the technical accomplishment of the Hollywood seems less significant. It was undoubtedly a fearsomely equipped quartet; these records demonstrate the unanimity of ensemble and intonation, the fine blend—precisely the qualities that one admires in a number of contemporary ensembles.

One item here seems to me superlative. The *Grosse Fuge* is brought off with greater fire and panache than I have ever heard. Elsewhere though this intensity and insistent momentum is less welcome. The A minor quartet Op. 132 is sometimes pressed too hard, as is the Cavatina of Op. 130, while the scale of Op. 135 somehow eludes them. Yet nothing is less than first-rate; as a collection of the late quartets they stand comparison with (almost) any.

The Alban Berg themselves have been working through the cycle for several years and have reached Op 127, coupled with Op 135. The vividness of their new recording is extraordinary; one is drawn into the playing in a totally unintellectual way by the sumptuousness of the sound and the firmness of the playing. The chording at the beginning of Op 127 is immaculate, but what follows is too matter of fact, never giving the sense of a musical personality taking charge of the performance. The outer movements of Op 135 are lively, yet lack charm; the slow movement solid and without emotion. The disc confirms the group as one of the most frustrating and puzzling of the present day: technically without peer, yet emotionally arid and humourless.

At medium price in perfectly serviceable sound the Beethoven cycle by the Quartetto Italiano is a marvellous bargain. It seems to me the most satisfying accounts of the works on record since the Busch, demonstrating the efficacy of a completely different approach. The Italian players favour slow tempi in both quartets but get away with them thanks to the fluency and subtlety of their phrasing: the opening fugue of Op 131 is unfolded with utmost transparency and poise; the *Heilige Dankgesang* of Op 132 is taken at the perfect tempo. The expressive bulges in some phrases may be too much for some tastes, but the purity and conviction of the playing is beyond question.

The Mendelssohn quartets present the Melos Quartet with nothing like such fierce competition. Only one other complete set is currently available, from the Batholdy Quartet on the Acanta label; that is decent, musical playing adequately recorded but lacks decisive character. Character the Melos Quartet have in plenty, and there are moments when their effusiveness threatens to swamp music that is often charming rather than profound.

Everything is taken at a cracking pace. The first movement of the A minor Op 13 is absurdly fast and the work never quite recovers. In the late F minor Op 80, however, written after the death of the composer's sister, the passion and intensity are superbly matched.

In the three quartets of Op 44 the Melos are reliable guides, delighting in the expert string writing and never trying to impose a profoundity where none is intended. The set is comendably complete. Apart from the well known works of Op 12, 13, 44 and 80 it includes the "Op 0" quartet in E flat, and the Four Pieces for string quartet of Op 81. One hopes that the same group will now turn its attentions to the Schumann quartets, equally in need of a new recording.

The Amadeus Quartet has covered so much of the repertory for Deutsche Grammophon, some of it several times, that a selection of their early EMI sessions might seem superfluous. But the Mozart and Schubert collected on three records is fascinating for anyone who has got to know the group only by its more recent discs. Their repertory has got smaller and smaller with the years, and in the early 1950s they could still bring freshness and imagination to music they went on to play countless times, while the technical finish is immaculate.

The Schubert quintet (with William Pleeth) deserves to be re-released on its own, for it stands up against any contemporary account. The Schubert D minor is not etched in such starkly dramatic terms as would be ideal, there is a hint of cosiness about it. But mannerisms, symptoms of overfamiliarity with the music, are non-existent. As a whole the set demonstrates perfectly why the Amadeus reached the position of eminence they did so swiftly and held it for so long.

Television/David Buchan

In the care of the KGB

Last month the Soviet Union withdrew from the World Psychiatric Association (WPA) following years of Western allegations that its doctors abuse psychiatry to suppress and punish dissidents. Moscow claimed the allegations were politically motivated. In finally pulling out of the 78-nation WPA, the Soviet Union seemed to have decided to jump rather than be pushed. Psychiatric associations from Britain and eight other countries were planning to press for Soviet expulsion at the coming WPA congress in July.

In a timely programme shown last night in Channel Four's *20/20 Vision* series Mr Peter Reddaway, a noted Soviet specialist and a British member *of the International Association* on the Political Use of Psychiatry, claimed "expulsion and a humiliating debate about the perversions of Soviet mental hospitals became inevitable. So the Kremlin ordered resignation. It was a clear admission of guilt."

Under the title of *The KGB's Torture Hospitals*, the half hour programme sought to establish that guilt. The misuse of psychiatry, according to Mr Reddaway, started in the late 1930s, when ironically it was "in some ways a humane alternative" to near-certain death in Stalin's camps.

It developed under Khrushchev who simply switched dissidents from the camps into psychiatric hospitals on the convenient pretext that dissent was a symptom of mental illness, and expanded further under Brezhnev, and the then KGB head, Mr Yuri Andropov.

Western experts believe there are some 12 psychiatric prison hospitals in the Soviet Union. The best known is Moscow's Serbsky Institute, whose director, Professor Morozov, is the president of the Soviet Society of Psychiatrists.

Viewers were given testimony from former inmates of these institutions, who claimed to have suffered or witnessed, treatment ranging from injections of sulphazin or turpentine ("to clean the mind") to being wrapped in wet canvas which causes severe pain as it dries and contracts.

If taken with other testimony from recent Soviet emigres, last night's programme establishes abuse. In doing so, though, it failed to explore thoroughly some of the questions it raised. Are Soviet doctors under heavy KGB pressure to misuse their medicine? One former hospital inmate thought so. To what extent is the misdiagnosis of sane dissidents as mentally ill deliberate or perhaps genuinely mistaken? It is, for instance, conceivable given the extent of Soviet ideological brain-washing, that dissent could be genuinely considered schizophrenia. General Pytor Grigorenko was put in a psychiatric hospital for harbouring "reformist delusions."

The programme did not end on a note of hope, but Mr Reddaway believes that Soviet withdrawal from the WPA "could be a good sign." The resignation, the first time the Soviet Union has been forced out of a world body since the Second World War, was a big blow to Moscow's prestige. It may want to put this right, quickly, lest precedent be set for its expulsion from, say, the world physicists association for what it is doing to Mr Andrei Sakharov.

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

February 25–March 3

Exhibitions

LONDON

Tate Gallery: Peter Blake – a full retrospective of the work of Peter Blake, founding father of British Pop almost before he left the Royal College in the middle fifties, with his obsessive anthologies of everyday bric-a-brac, small boys off to the pictures with their painted ties and myriad badges, and his Circus Ladies, all tinsel and tattoo. Then came the film and pop stars, the wrestlers and strippers of the sixties, then Alice in Wonderland and Titania and her Fairy Court in the seventies. The work is always fascinating, often lively and beautiful, as often unresolved and tentative. Ends March 20

The Royal Academy: The Cimabue Crucifix – one of the greatest and most influential of the masterpieces of the early Renaissance brought to London by courtesy of Olivetti. This extraordinary and beautiful object was made by Cimabue in the 1280s for the great new church of Santa Croce in Florence, where it hung until it was all but destroyed in the appalling flood of 1966. Much of the painting was irretrievably lost, but the rescue of so much is a kind of miracle. Ends April 4

The National Portrait Gallery: Van Dyck in England – if not unquestionably the greatest, pace Holbein, certainly the most prolific and lastingly influential of our Court Painters, establishing the image of romantic, doomed Cavalier grandeur in its final years. He could not have done this without an army of studio assistants and it is easy enough to recognise the fruits of the production line, but he was a wonderful artist for all that. He is a painter's painter, steeped in the works of the earlier Italian masters, and the worthy successor to his own master, Rubens. Ends March 20.

PARIS

Giorgio de Chiroco: Beaubourg is showing some 100 paintings and 40 drawings by the Chiroco, including the most important ensemble of his metaphysical work ever. Centre Georges Pompidou, Grande Galerie, 5th floor. (2771112). Closed Tue. Ends April 25

From Carthage to Kairouan, 2,000 years of art and history in Tunis. Magnificent mosaics and a vast model of the Kairouan Mosque retrace the succeeding Phoenician, Roman and Islamic influences on art in Tunisia. Petit Palais, Closed Mon. Ends Feb 27.

WEST GERMANY

Stuttgart, Staatsgalerie, Konrad Adenauer Strasse: Late 16th and early 17th century Italian masterpieces reflect the beginnings of Baroque. Ends spring 1983.

Düsseldorf, Kunsthalle: The show offers a comprehensive survey of Henri Matisse. The 80 paintings include works on loan from Paris, New York, London and Moscow. They are supplemented by a dozen sculptures. The focal point of the show is the gigantic La Danse. Ends April 4.

Berlin, Branhaus Archiv, Klingelhöferstrasse: German paintings from the 1920s and 1930s on loan from Havard University's Busch-Reisinger Museum. Ends April 17.

ITALY

Florence, Palazzo Pitti: One hundred works from Dresden Picture Gallery. Ends March 4.

Milan, Palazzo della Permanente: Twentieth Century paintings including Sironi, Campigli, Carra de Chirico and Morandi. Ends March 27.

VIENNA

Museum des 20. Jahrhunderts: Painters of the American West and circles of the world. Art and culture from the world of the Red Indians. (End March 13)

Secession: Arik Brauer retrospective including oil paintings, gouaches, tapestries, sculture and jewellery. (End March 23)

HOLLAND

Rijksmuseum van Oudheden, Leiden: Egyptian hieroglyphics on papyrus up to 4,000 years old. Ends April 4.

Diplomatic Relations between the Netherlands and the U.S. are celebrated in From New Amsterdam to New York, a collection of letters, paintings, diaries and photographs reflecting life in earlyy New York. Amsterdam Historisch Museum. Ends April 4.

Dutch contemporary artists, selected by Albert Waalkens. Museum Boymans-van-Beuningen, Rotterdam. Ends April 4.

NEW YORK

Metropolitan Museum of Art: Those overwhelmed by the sheer volume of art at the Vatican will much appreciate the present loan of 230 choice pieces, including the Apollo Belvedere, Caravaggio's The Deposition and even modern pieces by Matisse in what the museum is calling its show of a decade. Ends June 12

Asia Society: The Silk Route and the Diamond Path follows the spread of culture and wealth in Buddhist art from the 7th to the 17th centuries, with works in all media borrowed from the British Museum, the Cleveland Museum and Los Angeles. Ends April 3.

National Academy of Design: 46 paintings by the likes of Caravaggio, Evaristo Baschenis and Luca Forte prove that Italy had a still-life tradition as varied, if not as deep, as northern Europe in the baroque era. Ends March 13.

Whitney Museum: The 75th anniversary of the exhibition of The Eight, the group surrounding artist and teacher Robert Henri, is being remembered with nearly half of the 60 paintings first shown at the New York Macbeth Galleries in defiance of conventions established by the National Academy of Design. Besides Henri, works by Luke, Lawson, Shinn and Davies will recreate the origins of modern art in America. Endes March 20.

WASHINGTON

National Gallery: On the centenary of Edouard Manet's death, a hundred paintings, pastels and photographs show the growing interest in Paris among artists of that time, including Manet, Monet, Caillebotee, Daumier, and Vuillard, in this thematic exposition. Ends March 6. Seven major series by sculptor David Smith are represented in the 60 large works in welded metal included in the exhibit. Ends April 24. (357 2700)

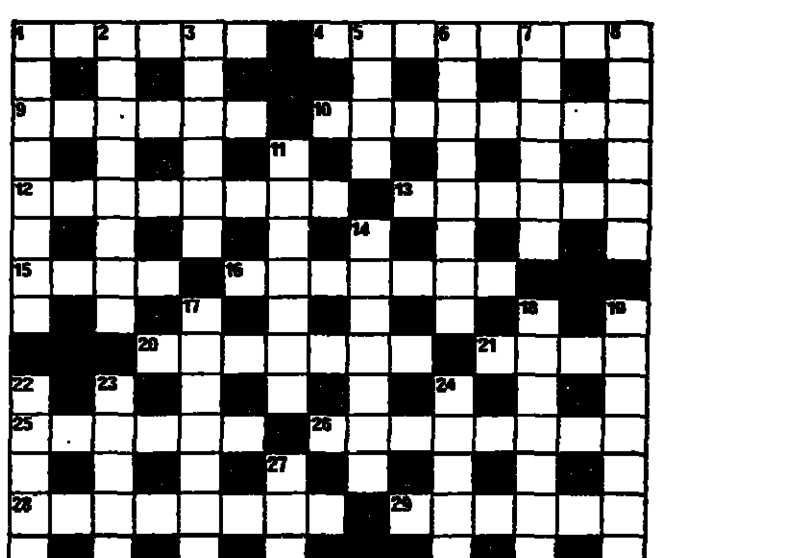
Corcoran Gallery: The latest in the Corcoran's Biennials, a tradition going back to 1907, concentrates on regional artists of the American west with 30 living painters represented by 106 works. Ends April 3.

CHICAGO

Museum of Contemporary Art: 300 works from the superb modern Russian collection of George Costakis preserves the exuberant hopes of cubo-futurism, suprematism and constructivism through the paintings and designs of Kliun, Chasnik, Rodchenko, and Malevich before their extirpation by Stalin. Ends March 13.

Chicago Historical Society: Besides a permanent collection with a visual biography of Lincoln, audio-visual account of the great fire and daily demonstrations of weaving and candlemaking, this regional institution has a special show of something Chicagoans must know well: cold-weather clothing over the last century. Ends May 1.

F.T. CROSSWORD PUZZLE No. 5,112



ACROSS

1 Capital cover for iron road repair, it was felt (6)
4 Benefactor to function in the spring? (4-4)
9 Commercial airway coming . . . (6)
10 . . . such airways not welcomed at Chequers, say? (8)
12 Liberal defecting before start of election cannot be called this (8)
13 His inter-bank charges were passed on (6)
15 Look everywhere for a hairdresser (4)
16 Two-piece suit of Tweedledum, resolved to have a battle? (4-3)
20 Plot in the pub back in the bay (7)
21 Know time in garden of England (4)
25 Go too far from new Dover roundabout (6)
26 Soft red or blue (8)
28 It has four lines, by virtue of being classic locomotive (8)
29 Something to eat from the hand (6)
30 Place of great opportunity promised by older type at a party meeting. . . (8)
31 . . . some stuck on a divine goal (6)

DOWN

1 Rush to find digs in Derby, for example (4-4)
2 Light relief for canaries? (4-4)
3 Hire charges going up later (around noon) (6)
5 Nobleman of clear line (4)
6 Result of tickle or clumsy hug later? (8)
7 Some additonal dams not opening (6)
8 Prominence is in opera-cycle
11 Sounding at first like Gray's herd—winding—down? (7)
14 Aestival tart-pinching, etc?
17 British commander living in Carlisle (8)
18 Reflect upon the timed tea-break (8)
19 Accepted model flag (8)
22 Twisted neckband — sounds like gossip (6)
23 Chap overdrawn—awaiting trial on it (6)
24 Man is, regardless of Donne (6)
27 Sort of musical cataloguer at home by day (4)

Solution to Puzzle No. 5,111

FINANCIAL TIMES
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Thursday March 3 1983

Britain under Opec pressure

IF SAUDI ARABIA'S Oil Minister, Sheikh Yamani, is to be believed, there is now a genuine possibility that the *Organisation of Petroleum* Exporting Countries could reach a new agreement on prices and production levels in a matter of days.

Judging by the petrocurrency gyrations of sterling yesterday, however, the markets are not uniformly convinced. Nor, as yet is there any clear indication of the precise deal that is being considered by an informal meeting of a group of Opec ministers in London today. But strong enough hints have been dropped that Saudi Arabia, the most powerful Opec producer, is hoping to build agreement around a reference price of $30 a barrel, compared with the present untenable level of $34.

In the meantime, Britain, which has hitherto priced North Sea oil with a view to selling total production, appears to be under pressure from Opec countries to agree both to avoid undercutting the cartel's prices and to reduce North Sea production.

No doubt Britain does have *a crude economic interest in* maximising its revenues from the North Sea, and there are many reasons why the government would not wish to see a precipitate price collapse, particularly in view of the relatively high cost of North *Sea production.*

Questionable

Yet any policy of alignment with Opec looks highly questionable—and not just on the ground that it would not serve wider British interests. The plain fact is that a deal based on $30 a barrel and any production level so far discussed by Opec seems likely to fall apart in the market place, with or without Britain.

Opec has been able to push *prices up when market conditions* were in its favour. Today Opec is reported to be producing around 13.5m barrels a day, compared with 31m in 1979, and a proposed ceiling on production over which members were unable to agree in January of 17.5m. *In addition, the* demand decline has been much greater after the second oil shock than after the first. The temptation for the financially hard-pressed members of Opec, as well as the political mavericks such as Iran and Libya, to undermine the whole deal is bound to grow until world economic recovery works its way through.

It is highly implausible that Britain, with a production of about 2.2m barrels a day from the North Sea, holds the key to exercising control over the world market. Moreover, con*trol over North Sea pricing and* production is far more complex than in most other oil-producing countries.

Assurances

BNOC is a state-owned oil-trading corporation which handles all the Government's royalty oil (up to 12.5 per cent) and all oil sold under state participation arrangements. The independent oil companies in the North Sea sell up to 51 per cent of their production to BNOC at the market price, which BNOC can then resell back to the companies or the producers at the same price. It is obliged to buy willy nilly and the price is set on the basis of discussions with customers and suppliers, in effect by the market.

Under the assurances given by a former Energy Minister, Mr Eric Varley, in 1974, the Government also has the right to ask companies to modify their production plans to a limited extent. But if the pricing policy moves much out of line with the spot oil market, the oil companies can — and in the case of Gulf Oil at present, do — refuse to take the oil.

With the North Sea oil industry structured in this way Britain could not behave like an Opec country even if it wanted to do so. In theory it would be possible for the Government to limit production in the North Sea in so far as the Varley assurances permit. But quite apart from the adverse impact which such a move would have *among Britain's friends in the* West, the effect in the market-place would be minimal.

Opec may be able to resist underlying market pressures in the short-term, if it pulls itself together this week; an end to the uncertainty may encourage *some inventory re-building. But* in spite of the political risks and obvious presentational difficulties, the right course for Britain is the market-related one.

Wealth illusion in Australia

"WE ARE not waiting for the world." This is one of the slogans chosen by Mr Malcolm Fraser, the Australian Prime Minister, in his attempt to keep himself and his Liberal-National Coalition in power in next Saturday's general election. It is a slogan which shows the background of economic illusion against which the election is taking place. Mr Fraser represents the more conservative, more austere, free market option presented to the Australian voter, yet even he implies that Australia can somehow detach itself from the world economy and yet preserve the high standard of living to which its voters have grown accustomed over the past decade.

Economic disappointment is still a very novel sensation in Australia. As recently as 1980 growth prospects, employment and foreign currency were all being supplied by a rapid build-up of foreign investment in Australia's mineral resources following the second escalation of the price of oil. Suddenly the country finds itself grappling with the prospect of negligible real growth over the rest of this year coupled with unemployment of 11 per cent and inflation of 10 per cent. This predicament *has dominated* the debate in this election campaign to the exclusion of everything else.

Eighty per cent of Australia's exports still consist of rural goods and mining production. These exports have been hit by factors *largely* beyond the Government's control. A savage drought has halved the wheat crop as well as doing great damage to livestock producers, while a combination of low world prices and protectionism has reduced the revenue from the sale of the remaining output. The market for Australia's mineral products has been weak

Wage freeze

Yet wages have continued to mount as if these problems did not exist, with a rise of some 17 per cent on average in 1982 — substantially over the inflation rate. Mr Fraser has pinned his hopes on a six-month wage freeze in the private sector, complementing a 12-month freeze on Federal pay.

His challenger, Mr Robert Hawke, and the Australian Labor Party, have put forward a more ambitious solution. They propose a national economic summit if they win the election; through this they hope to create a social compact in which unions, managements and Government would work together.

Both these approaches are reminiscent of British experiments under Conservative and Labour governments in the 1970s when the British economy was itself suffering withdrawal symptoms after a phase of *economic growth which* had been taken for granted. The Australian Labor Party talks of Austria and West Germany as forerunners of their social compact.

Yet Australia suffers from drawbacks which make it hard *for such a consensus approach* to take root—a fragmented union system and a "seize what you can" attitude to wage bargaining which derives from a period when investment flows, rather than anything related to international competitivity, *made* the *running in the job* market.

Promises

The disciplines of the open market coupled with attempts to contain spending by government are not yet considered politically marketable commodities in Australia. Both contenders in the election are promising government spending programmes to create jobs, although that offered by Mr Hawke is approximately three times the size of Mr Fraser's.

Neither side looks likely to reduce the tariff barriers which protect Australia's manufacturing industry from outside competition — though Mr Hawke is predictably much more committed to the protection and subsidy of industry than Mr *Fraser.*

As recent events have shown, Australia's wealth of natural resources cannot by itself guarantee the high standards of living to which Australians have become accustomed. It must be complemented by an internationally competitive manufacturing and service sector, attracting inward flows of foreign investment on its own merits. To achieve this will require a dismantling of protectionist barriers and a degree of realism in wage bargaining which go well beyond what either *party* is *offering* in the current election.

WEST GERMANY GOES TO THE POLLS

The calm behind the slogans

By Jonathan Carr in Bonn

IT WAS the poet Heine who confessed that "at night I think of Germany—and then there's no sleep for me."

A lot of people seem to have been having sleepless nights, or at *least troubled dreams*, recently about the result of Sunday's general election in West Germany. And at first *sight there seem good reasons* to bill the event as "the most fateful election since 1949" when the Federal Republic was born.

The West is very worried that what it perceives as a leftist-pacifist alliance might emerge in Bonn to renege on Nato's nuclear missiles strategy. The Russians have high hopes that those worries will prove justified.

Accordingly, both sides have produced an elaborate array of carrots and sticks to try to sway the election outcome—while publicly insisting that they are not seeking to interfere in West Germany's internal affairs.

Little wonder, therefore, that the superpower negotiations on missiles on Geneva have stalled, as Moscow and Washington wait with anguished fascination for the result of Sunday's poll.

As well as being stretched on this rack of East-West rivalry, German voters are being told they are at a crossroads in domestic policy too. Chancellor Helmut Kohl's centre-right coalition says the nation faces a "spiritual and moral challenge," linking that to defence of the market economy, more reward for individual effort and less of a role for the State.

The opposition Social Democrats (SPD) argue that Herr Kohl's government is standing idly by as unemployment soars (to 2.5m) — idly, that is, but *for agreeing on unfair measures* to soak the poor and weak.

Thus on the face of it the economic and social alternatives could hardly be more clear. But voters can be forgiven some scepticism about the claims of both sides. After all, in opposition Herr Kohl's Christian Democrats (CDU) and their Bavarian allies, the Christian Social Union (CSU), demanded less government borrowing, deplored the big sums Bonn was syphoning off from Bundesbank (central bank) profits to help balance its books—and stressed that it was essential to lighten the individual's burden of tax and social security payments.

Yet in its five months of office, the centre-right coalition has boosted government borrow*ing beyond the estimates of its* centre-left predecessor, is taking a bigger sum from the Bundesbank than ever before and has gone ahead with increases in taxes and social contributions.

The Government has offered a sturdy defence of all this, amounting to the argument that it inherited an awful situation from its predecessor and that "Rome wasn't built in a day." But it is hard for voters to see much of a sign that a "spiritual and moral challenge" is being addressed. On the whole, many must feel that they are being offered much the same mixture as before—albeit from a new doctor with a fresh prescription pad.

In the meantime—to follow the same image—the previous doctor has come up with a new wonder mixture to ease unemployment. The SPD's plan for a "second labour market"—absorbing many jobless in social services work, environmental protection *and the like—is* superficially attractive, not least because its authors claim it would be virtually self-financing.

However, voters are likely to ask themselves whether that may not mean higher taxes and/or more government borrowing *in the short run.* They will wonder why the previous SPD-led government under Chancellor Helmut Schmidt, who is no longer running for office, did not implement the idea before—if it was really sound.

On this evidence alone the straight domestic policy choice implied by the campaign slogans turns out to be a chimera. But voters' problems have been compounded by the arrival on the scene of the Greens—the diffuse movement of ecologists, pacificists and radicals—and the almost convulsive efforts of the established parties to adjust to this interloper.

Many people expected the SPD to swing more to the left after losing office and to blur its policy contours to try to tempt away voters—above all the young—who might otherwise support the Greens. This has happened in foreign as well as *domestic* policy—hence the concern of the western allies.

A diplomat of long experience in Bonn put it sharply when he said that the great asset of the SPD chairman, Herr Willy Brandt, to his party was that "he confuses the minds of the young people." *Something of* the same could be said of Dr Hans-Jochen Vogel, the ex-Justice Minister who is now the SPD's candidate to become Chancellor. The clear policy lines advocated in government by Herr Schmidt—and which brought him frequent friction with party colleagues—are now much less in evidence.

More surprising than the change in the SPD has been the way in which the government parties have suddenly embraced with enthusiasm issues normally more associated with the political left. It was not really unexpected when the centre-right coalition, despite its firm market principles, none the less felt forced to provide state aid for the hard hit steel *industry.* But an astonished public has looked on as government members unveil plans to protect forests from acid rain, take steps to ban the import of baby seal skins and urge new efforts to help workers share in the profits of *their firms. The colour Green* has become mingled with other political hues, in a confusing and not always attractive way.

What has emerged is the stability of the electorate. Voters have continued to reject extremist parties and solutions long after unemployment has passed the 1m mark.

In view of all that, the results of a recent opinion poll come as anything but a surprise. They show that only a little less than half the electorate thinks the Government is doing a good job—but more than half feels the SPD would do no better if it were back in *power.*

Some might interpret this as a worrying sign that the Germans are not just sceptical about politicians but perhaps disenchanted with their democratic political system as such.

The rise of the Greens, and what many in the West interpret as a drift of opinion in the SPD towards a neutral status for West Germany, might seem to support that view. On the other hand more than three decades of Federal German history tells a more comforting tale.

In one respect the present election can be called "fateful," because of Nato's nuclear missiles decision and the crucial importance of West Germany in its implementation. If superpower talks in Geneva fail, but an SPD government in Bonn then refuses to accept deployment of new U.S. missiles to help counterbalance the Soviet threat, then quite possibly no other country on the western European continent would go ahead with deployment either.

On the other hand, the West Germans have been through any number of "fateful" periods over the last 30 years—so many in fact as to devalue use of that term. They included the fierce debate about rearmament and Nato membership in the 1950s, the building of the Berlin wall and the upsurge of student unrest in the 1960s, and the oil crises and the terrorist threat in the 1970s.

Even the period of current account deficit between 1979 and 1981 can be added, when the traditionally strong D-mark took a dive and the rest of the world began to charge that the *land of the "economic miracle"* had become soft and uncompetitive.

One point to emerge from all this is simply that geographically, militarily and economically, West Germany has always been vital to the West, and that its *domestic political course is* bound to be scrutinised minutely, and worried over.

But another point to emerge clearly—and time after time—is the stability and moderation of the German electorate. True, there was a brief surge in support for the extreme right-wing National Democratic Party (NPD) after the recession in the late 1960s. It was one factor which led many people to say, even just a decade ago, that if West German unemployment were ever to top 1m then its democratic system would be in dire peril.

In fact German voters have continued firmly to reject extremist parties and solutions long after the 1m mark has been passed.

Of course there can be no guarantee that this will always be so—either in the Federal Republic or elsewhere. But by now the West Germans have built up their own political tradition—and it looks a pretty healthy one.

There is one unique factor about this election, however, which may seem to cast a special cloud over its outcome. The poll is being held because the liberal Free Democrats (FDP) switched coalition partners last October to displace a ruling Chancellor—Herr Schmidt—for the first time in a parliamentary no confidence vote.

A wave of outrage swept the country. The FDP had been in coalition with the Social Democrats for 13 years, the alliance had been confirmed in a general election in October 1980—and Herr Schmidt was easily the nation's most popular politician. The FDP's popularity with voters slumped from the 10.6 per cent it had gained in the 1980 election to well below the 5 per cent minimum needed to secure seats in parliament.

Since then the crucial question has been whether the FDP can recover enough support to drag itself across the 5 per cent mark by Sunday. If it cannot then Herr Kohl might just go down in history as the West German Chancellor who served the shortest period of office.

It is generally expected that his CDU and the Bavarian CSU will win between 45 and 50 per cent of the vote and Dr Vogel's SPD between 40 and 45 per cent. That could mean that Herr *Kohl would have an absolute* majority—if neither the FDP nor the Greens gained 5 per cent. But if the FDP is excluded while the Greens enter parliament and do a deal with the SPD—then Herr Kohl is out. That is possible—but is it likely?

At least a hint of the answer can be found—again—in West Germany's political history. The FDP has always lived dangerously and there has hardly ever been a time when the pundits have not been predicting that it would shortly vanish. Even in the 1969 election which marked the start of the SPD-FDP era, the Liberals only gained 5.8 per cent of the vote.

It is often hard to say precisely what the FDP stands for—but it is very clear what it does not stand for and that is policies of either the far-left or far right. It is to be blunt, a middle of the road political insurance certificate.

Over the last few months many people have argued that the FDP has this time gone too far with its bobbing and weaving to keep office, and that it is in the course of being replaced by the Greens as the country's third political force. Sunday's result will show whether that assessment is correct—but the trend of West German politics over many years suggests that it is not.

Chancellor Helmut Kohl

Dr Hans-Jochen Vogel

Men & Matters

Brainwork

Once the fashion was to insure film stars' legs for large sums. But now that high-tech is all the rage, it could be brains that attract that extra protection.

Behind his engaging grin, and beneath the receding hair-line, Dr Walter Gilbert, aged 50, has a brain which his company thinks is worth at least $5m.

Biogen, the four-year-old biotechnology company which Gilbert created and now heads, has obtained a "key man" life insurance policy on him for that amount, according to the prospectus for its first public share issue.

Gilbert and his staff of 250, mostly PhDs, are in the business of exploiting genetic engineering, the science of tinkering with the genetic make-up of living organisims such as bacteria and enzymes.

A *joint winner of the 1980* Nobel Prize for medicine for his work on cancer at Harvard, Gilbert had the idea in the late 1970s for a company engaged at the frontiers of bio-science.

He talked an international group of about a dozen of his *peers into forming a scientific* board of great intellectual eminence to guide Biogen. It used to include Margaret Thatcher's chief scientific adviser until he took off for the Cabinet Office.

These scientists—mostly university professors—are paid $1,000 a day to think for Biogen. They also seem to exert a remarkable influence on the business activities of the company which spent more than $18m on research last year.

Gilbert has been chairman of this "mini-academy," as he *calls it, since its inception.* His is the brain that must sift the ideas which pour from it and try to channel them into profit-making inventions for Biogen.

New berth

Round-the-world sailor Robin Knox-Johnston and his younger brother Christopher have run into a squall which has beached their yacht broking partnership with the Hogg Robinson insurance broking group.

The Knox-Johnstons have ended their six-year management involvement in Hogg Robinson Knox Johnston (Yacht Brokers). They are now setting up a new company jointly with Lloyd's brokers John Townsend and Company.

Christopher, who is to be managing director, says his reason for leaving the old company was "a fundamental difference of opinion over how such a company should be run."

Akbar Alikhan, chairman of Hogg Robinson Knox Johnston *and of its major shareholder,* Safecrest Insurance Brokers, says there has been no disagreement and adds it will be business as usual without the Knox-Johnston brothers.

He also says there are no plans to change the name—which may make for some confusion in yachting circles when the sailing brothers have established their new venture.

The yacht insurance market has some curious facets. Although clubs and authorities insist that yachts taking part in races are insured there is no compulsory insurance scheme for cruising yachtsmen.

"It was so embarrassing—the voice synthesiser in his car told us to behave ourselves"

Shipshape

For the second time, Harland and Wolff, the state-owned Belfast shipyard, has turned to Swedish shipbuilder Eric Hellstrom to help it improve its performance.

Chairman and chief execu*tive John Parker, who took over* at the yard last month, has persuaded Hellstrom to join the company as ship production director.

Aged 63 and formerly with the leading Swedish yard, Kockums, Hellstrom was brought into Harland and Wolff for the first time in 1972 to help implement a previous modernisation programme. He served as a director for four years before returning to Sweden.

Hellstrom will now join the company's recently established new technology committee which is surveying advances in world ship design and production. And he will take over the production job which for the past three years has fallen to David Tingler, the personnel director.

Ending this clearly unsatis*factory situation will enable* Tinkler to concentrate on his own field, regarded as crucial when major changes are being introduced that will cut the 6,000 labour force.

London pirates

Radio Caroline may never sail again, but the London suburbs seem to be thick with the masts of the radio pirates.

John Thompson, director of radio at the Independent Broadcasting Association, says at least six or seven pirate stations can be heard on an average Sunday in London and some people have logged as many as 20.

One increasingly famous outfit DBC—Dread Broadcasting *Corporation—puts out non-stop* reggae on Friday nights from somewhere in South London. The station, it is said, can make or break sales of reggae records in the music shops of Lewisham on Saturday mornings.

But perhaps the most *audacious of the pirates is* Radio Jackie, broadcasting from somewhere in the Sutton area. It takes feeds off the IRN news.

"They are breaking our copyright. I wish they'd pay up." Thompson says wistfully. *Recently the station carried* an advertisement for the job of lollipop lady in Tooting, directing applicants to Tooting police station.

Thompson has even had people coming in to the IBA seeking jobs on the strength of *their experience in running* London pirate stations.

And though he emphasises that the pirates can interfere with emergency service frequencies as well as with broadcasts from Capital and LBC, Thompson has a soft spot for the buccaneers. "Some *are* really rather good," he admits.

Sign posts

There was a tense moment in the recent IMF negotiations in Washington, Sir Geoffrey Howe told the National Economic Development Council yesterday, when the fate of the talks seemed to hang on the (incomprehensible) words of the Chinese delegate.

Before interpreters could break the suspense, the man from Beijing put his hands on the *shoulders of the Mexican* delegate and everyone realised that agreement was in sight.

"It was like watching an oracle," said Sir Geoffrey. "Now you know how we feel, Chancellor," Len Murray, TUC general secretary, remarked.

Observer

ECONOMIC VIEWPOINT

Background to the UK Budget

By Samuel Brittan

THE POST-1973 decade of world stagflation was triggered off by one oil price increase and aggravated by another. Surely then a fall in the oil price should help recovery?

According to OECD estimates every 10 per cent drop in the oil price (ie about $3 per barrel) reduces the price level in industrial countries by nearly 1½ per cent, and over a two-year period could increase real GNP by nearly 1 per cent. These are once-for-all effects.

Of course there are those who believe that any change in oil prices—or any change in anything—is for the worse. But what are their specific arguments?

The first relates to some of the less affluent oil producers: Mexico, Nigeria, even Venezuela. Is it not going to make their debt problems worse? Yes. But by the very same token it will ease the problems of the oil-importing developing countries.

After a shaky start, world central bankers have put in place fire-fighting equipment to reduce the risk either of national defaults or consequential bank insolvencies. Too much is still rescheduling and refinancing in my view, and not enough is restructuring of *debts. LDC debt has not in*creased faster in the 1970s and 1980s than in the 1960s; high nominal and real interest rates, together with short maturities, have made financing problems acute. But the risk of world financial collapse, although not negligible, is much less than a few months ago. Indeed, too much panicky short-term lending via the IMF and the banking system could rekindle world inflation in the later 1980s.

The other fear relates specifically to the UK: the effect on the balance of payments, sterling and inflation. First, Britain is not an Opec country. The *basic effect of North Sea oil* has been a shift from import dependence to a little more than self-sufficiency. Total oil production last year was just over 100m tons. Domestic use was just over 75m. So oil exports accounted for only a quarter of output. Net exports of oil last year were worth £4.5bn (about the same as the balance of payments surplus). Even this oil surplus largely reflected recession.

The foreign exchange market has marked down sterling from the level of nearly 93 on the weighted average it reached last autumn to about 80 now (a fall as great as the 1967 devaluation of sterling which it required so much agony to get Sir Harold Wilson to accept). Sterling last autumn was ridiculously overvalued; and the oil price slide, together with election jitters, started a healthy reaction. There does not, however, seem much cause for more depreciation for the next year or two.

It is worth remembering that although depreciation adds to inflationary pressures, a falling oil price reduces them at least in the year of impact.

On the immediate economic outlook, the London Business School forecasts show a modest growth of output of nearly 2 per cent this year, continuing until the mid-1980s, and inflation this year of 5½ to 6 per cent, implying a rise later in the year after the dip this winter and spring. Sterling is shown as roughly stable from now—but this does not preclude temporary ups and downs.

Although in a broad sense the expected moderate world recovery underpins the forecast, the specific sources of increased real demand are consumer spending and non-manufacturing investment. Real wages are improving—for all we hear about wage moderation—and the victims are the unemployed minority. Here perhaps lies the germ of a non-Falklands explanation for the Government's ability to survive high unemployment.

The main reason why I share at least the LBS moderate optimism about output can be explained by what has happened to sterling, illustrated in *the chart. The important index* for Britain's competitive position is not the rate against the dollar, but the weighted average shown in the middle section.

Nearly everything that has happened in the British economy in recent years can be explained by two events—the 1979-80 rise in sterling and the wage explosion of the same period. The two together made British goods and British labour internationally uncompetitive and explain why the UK recession has been worse than in other countries and why there has been such a desire to cut labour costs

Sterling has lost all its appreciation since 1979. But the effects of the wage explosion are still here. On the basis of comparative wholesale prices, the UK should now be broadly competitive. On the basis of labour costs, it has still some way to go—although it is possible that the IMF index does not allow enough for the productivity improvement.

The currency changes have considerably altered both the desirable and the likely shape of the Budget. Wage push in Britain is probably sensitive not only to employers' profitability but also *to its rate of change*; and a gradual improvement would be less likely to be eroded by higher labour costs than a headlong upswing. Thus abolishing the National Insurance Surcharge has lower priority than it did a few months ago.

The urgent need now is to do everything possible to ensure that the gain from depreciation is *not eroded* either by domestic wage cost pressures or by a swing-back of the exchange rate to the ridiculous levels of last autumn.

The future movement of the *exchange rate* is thus much more important than anything in the Budget. I can well understand that businessmen are reluctant to plan sales drives or undertake investment on the basis of an exchange rate which might shoot up again — for instance if the markets catch the scent of an early election and a Conservative victory.

Of course the sterling rate is not the British Government's to command. But it *would help* if the Chancellor could stop pretending that he has no policies for sterling and explain how the exchange rate affects his monetary and fiscal decisions. Just as Treasury Ministers now insist that they see no reason for sterling to fall further, there could come a time when they should be saying the same thing about a rise—and acting accordingly.

On the narrower, budgetary front, the anti-recession case for the Chancellor departing from his previously envisaged £8bn PSBR for 1983-84 has virtually disappeared. Until a little *while ago the best guess one* could make was that the Chancellor would be looking forward to a £6bn borrowing requirement in 1983-84 and that would have left him with £2bn to remit. A little sleight of hand would have transformed it into tax cuts worth £3bn in a full year. For not all the cost would have to be met in the first year and part of it, it is said, would be met from a more buoyant economy.

A fall in sterling against the dollar increases the dollar value of oil revenues. A fall in oil prices, therefore, only affects Exchequer revenues in full *measure if sterling is left un*changed. If we assume that sterling does not fall much below 80 on the trade-weighted average or below $1.50, then a fall from $30 to $25 in the oil price would reduce Treasury revenues by £1bn to £1½bn.

Thus, oil price changes could reduce the budgetary margin to £1bn or even £½bn and estimating changes could go either way. The Treasury forecasters could plainly present the PSBR as almost any figure they liked within a very wide margin. I therefore doubt that Sir Geoffrey will be completely empty-handed.

I would expect the Chancellor to find room for an increase both in child benefits and in personal allowances. However, to raise tax starting points by 12½ per cent (indexation plus 7 per cent) would cost £1bn—excluding the indexation element.

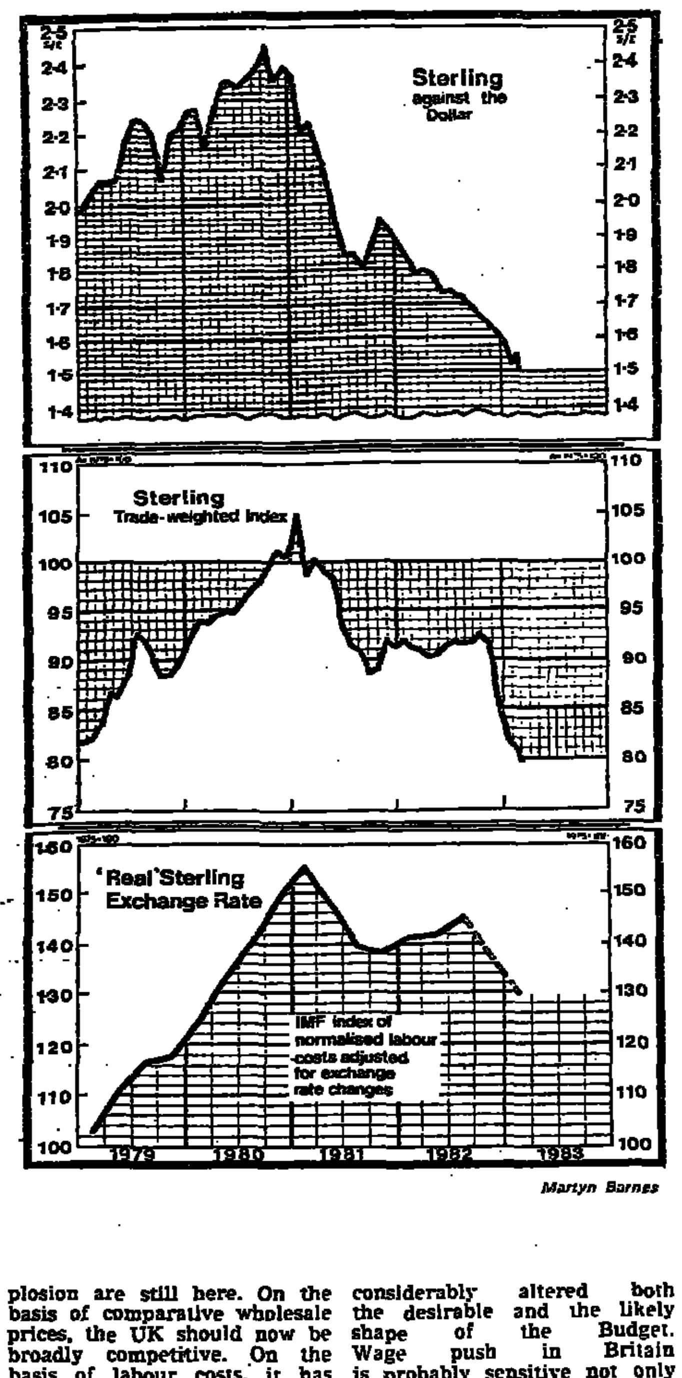
The direct 1983-84 cost of a token reduction of NIS from 1½ to 1 per cent would be £½bn: and it is less urgent for the reasons given.

On the domestic economic front one of the biggest *dangers could be a switchback* pattern in the Retail Prices Index graphs. Because of the knock-on effect of the 1982 Budget on the RPI—which will *not* be repeated this year—the perceived rate of inflation in April 1983 may be quite spectacularly low, perhaps 3 per cent.

The low spring rate of inflation will be a temporary downward blip after which it *will be bound to rise*, at least for a while. The time for any clipping of indirect taxes will be later this year when an easement could put a brake on perceived inflation at a crucial time in the wage bargaining season.

There is an alternative possibility. If sterling recovers strongly the inflation rebound will be less serious, but competitiveness will be more worrying. *In that event, it will be* much more important to provide further reliefs for industrial costs, and then will be the time to abolish NIS.

The present Government has an absurd opposition to mid-year budgets or packages — simply because it associates them with Mr Healey. As if any modern organisation could take all its decisions once a year. To try to take all decisions now amid present uncertainties would be a cause for censure; and the best news from Sir Geoffrey would be an admission that his Budget was provisional and that a further package in the autumn would not be a defeat, a U-turn or a crisis, but part of the normal course of events.



Martyn Barnes

Lombard

The snake must keep wriggling

By David Marsh in Paris

FOR CURRENCY dealers with an astrological approach to foreign exchange forecasting — and perhaps there is something to be said for it—March is a month rich in portents of upheaval. As the *spring equinox* approaches, fingers jabbing the computer keyboards on banks' dealing desks start to get itchy.

On March 7 1961, Germany *carried out the first post-war* revaluation of the D-Mark; on March 15 1968, central banks gave up efforts to control the gold price at $35 per ounce; on March 1 1973 the fixed exchange rate Bretton Woods system came to an end after the Bundesbank bought $2.7bn defending the dollar in one day; and on March 15 1976 (those Ides again) France left the European currency "snake" for the second time.

Something is no doubt in store this year too. You do not have to be a soothsayer to know that pressures — skilfully handled, up to now, by central banks—have been building up for months for a realignment in the European monetary system

Once this weekend's German elections are out of the way, the pressure may come to a *head very quickly. Barring un*foreseen events on Sunday, the traditional healing balm would be a D-Mark revaluation, and a French franc devaluation, accompanied by the normal juggling of peripheral currencies.

There are plenty of precedents. Of the past four German parliamentary elections, three (the odd one out was in 1980) have been followed by an up*valuation of the D-mark within* an average time of eight weeks.

Circumstances change—2.5m German unemployed will make a D-mark revaluation harder to accept for whoever is in power in Bonn next week (especially if it is not Herr Kohl). But the basic realignment formulae are old hat. The next shake-up will mark a certain coming of age—it will be the EEC's 21st currency adjustment since the "snake" *(the forerunner of* the EMS) was set up in 1972.

As in all realignments, the secret will be in the presentation. By avoiding a unilateral downward move of the franc, M Pierre Mauroy, the French Prime Minister (who last weekend denied that any devaluation was in the offing) will be able to present the step as an orderly adjustment paving the way for lower French interest rates The Germans will be able to view it as a contribution to European *stability which, by freeing* the Bundesbank of irksome intervention to prop up weak currencies, gives the Federal Republic more room for economic manoeuvre.

Propaganda apart, there are some positive points to make:

● By managing to keep the franc unchanged in the EMS since the last devaluation in June, the French have scored a political victory against currency speculators. The fight has been won only by dint of heavy foreign borrowing to shore up the reserves. But the breathing space afforded by the relative stability of the franc has proved vital in the fight against inflation.

● For perhaps the first time in its four year history, the disciplinary influence of the EMS is *now having a clearly visible* effect in promoting economic convergence in member countries. The Franco-German inflation differential, at 5.7 points (3.9 per cent in Germany, 9.6 per cent in France), is still no doubt too high. But it is at the *lowest since 1979*, compared with the usual gap of 6 or 7 points over the past four years—and the differential is shrinking at a time of general *downward* harmonisation of EEC inflation rates.

● The function of the EMS is to promote this kind of adjustment and at the same time allow room for essential exchange rate changes. The one trap which the system's founding fathers—the Germans above all—wanted to avoid was to allow member countries too easily to stave off devaluations.

The D-mark and French franc real effective exchange rates (i.e. making allowance for inflation differentials) have been remarkably stable over the last five years or so of managed EEC floating. The dollar and sterling, which have been outside *a managed system, have been* much more volatile.

If it is accomplished smoothly, the 21st realignment may thus even be seen as a success. Paradoxical though it might seem, only if it keeps wriggling can the snake stay alive.

Letters to the Editor

Legislation could divert funds from pensions

From Mr M. Crossley

Sir,—The warning bells ring loud and clear when you read (February 21, 22, 23) from a possible future government official that he feels (and presumably this is his Party's policy) that the law regarding *private pension plans in the* UK needs a change to sort out the problems of accountability and disclosure and member representation. One is further disturbed when certain organs of the professional advisory bodies endorse even a part of these suggestions.

For these who have experience in international pension planning and who have had to wrestle over the years with the increasing restrictive control imposed, particularly in the U.S., the British regulations as *they now stand provide wel*come flexibility which enables employers to meet and cater for real needs without undue legislative interference.

Any current or future govern*ment or professional who feels* more restriction or action is required should consider carefully the effects of the Employment Retirement Income Security Act (ERISA) and the more recent Tax Equity and Fiscal Responsibility Act which are operative in the U.S.

The amount of corporate money and time spent in the past, now and in the future in achieving compliance has far outweighed the benefit to employers of such legislation.

Let all those concerned in the UK reflect carefully on the advantages they enjoy with current flexibility which can provide, unencumbered by restrictive compliance legislation, benefits to meet employee *needs, before complicated new* laws are introduced which will divert funds to maintain approval, reduce flexibility, overburden the already overstretched Inland Revenue and Occupational Pensions Board. Will more legislation really benefit employees or will it serve to satisfy political ideals?

Martin J. Crossley,
350 East 57th Street,
New York, NY 10022.

Philosophical contentions

From Mr C. Walker

Sir,—I found Nick Bosanquet's article (February 25) on the "New Right" most interesting, and will no doubt be wending my way to a bookshop to pick up his theories in a more expensive form. This is an area of political philosophy which, in my opinion, is surprisingly neglected in view of its present significance, and I therefore relish any comment on the subject.

Nevertheless, Nick Bosanquet is surely adopting a dubious approach in attempting to disprove the contention that "the market will raise the incomes of the poor" by pointing to the drop in share of income experienced by the bottom 40 per cent between 1979 and 1981. An increase in the share of income was not being proposed by Friedman et al, but rather an increase in real income.

Even if this were the case, Nick Bosanquet's means of testing such a proposition relies upon somewhat dubious assumptions. It implies that in 1979 the new Thatcherite regime was able to sweep away the whole post-war consensus overnight, and implement some grand social design. Philosophical contentions cannot be disproved by examining the social changes which have occurred during the first years of a Government which, as with all previous Governments, has been forced to undertake a course as much dictated by world economic trends as by any philosophy to which it may adhere.

I wonder whether Nick Bosanquet would accept the results of a similar test applied to the period 1974 to 1979 as indicating that socialism is a *philosophy leading to increased* inequality?

Chrisopher D. Walker
St Peter's College,
Oxford.

Pocket money down

From Mr R. Crum

Sir,—Please Sir, what is pocket money? (Pocket Money up 29 per cent, February 28). My dad gives me much more that he used to but that's because our school has changed to a cafeteria system and I have to pay for my own *lunches*. He says that it's to save the Government money but that all we're doing is eating stodge and sugar. He says that the dietary results are appalling and in 20 years' time we'll all be a lot of fatties with rotten teeth and the health service bill will be enormous.

All I know is that I think he's pulled a fast one on me. I don't seem to have anything like the money I used to to spend on records.

Richard Crum
(aged 14+—quite a bit plus)
89 Hall Road,
Norwich.

But the rope won't rise

From Professor D. Wood

Sir,—I read Mr Congdon's letter (February 24) with blank astonishment. Surely he remembers that the *medium-term* economic strategy cash limits, control of public sector borrowing requirements and money supply control were justified not for their own sake but for *their claimed effectiveness in* improving the performance of the UK's real economy.

The evidence for this transmission process was extremely patchy, but the experiment was undertaken. Now we see that despite the reduction in inflation and the belated control of the money supply, the real performance of the UK economy, in terms of employment, investment, output and *international competitiveness* has deteriorated in relative and absolute terms.

It is a credit to Mr Brittan's integrity that he recognises a failed experiment when he sees one and responds by modifying his earlier assumptions. The puzzle though is why Mr Congdon should be applauding the fakir's new-found ability to play in tune despite the embarrassing failure of the rope to *rise from the ground.*

Douglas Wood,
Manchester Business School,
University of Manchester,
Booth Street West,
Manchester.

A curious exercise

From Miss K. Campbell

Sir,—Printed at the foot of my recently-renewed London Transport travel permit is the statement "This permit is provided and paid for by the *Greater London Council.*"

What can this mean but that it is provided and paid for by the ratepayers of London—in a curious exercise of obligatory self-help?

(Miss) K. E. Campbell,
46 Huron Road, SW17.

CND and Greenham Common

From Mr S. Marriage

Sir,—I must correct Mr Bruce Lockhart's impression (February 26) of the Campaign for Nuclear Disarmament and the Greenham Common women's movement.

CND is very strongly Christian orientated and supported *by big sections of most denomi*nations. These types of Christians are the least likely to be deceived by politicians from either side of the Iron Curtain. Several have met and reasoned with Communist leaders and had their views listened to.

There have been peace marches in Iron Curtain countries by Western movements like the women's peace march to Moscow. One western peace march *took place* in a communist country in spite of being refused permission; in the event the authorities conceded that although it was not their way of doing things they allowed the march to continue.

S. David Marriage.
"Windmill Pasture,"
Springfield,
Chelmsford, Essex

Stereotyped character assassination

From Mrs A. Levantin

Sir,—Anne Swain's article, "The other women in your husband's life" (February 26), was insulting to all women. It perpetuates the myth that the "little woman at home" has neither intelligence nor opinions of her own and is simply a reflection of her husband.

The article is a stereotyped character assassination of women who have chosen careers outside of the home. It appears that Mrs Swain wishes to continue to be tied to the false claim of male superiority. Her husband has her well trained.

(Mrs) Ethel S. Levantin,
23 St Ann's Terrace, NW8.

The total drugs bill

From the Director,
Office of Health Economics

Sir,—In purporting to correct an earlier error, Mrs Gwyneth Dunwoody (March 1) has exemplified her own widespread misuse of health service statistics. She states that pharmaceuticals in hospital represent "close to 50 per cent" of the total drugs *bill. In fact, the figure in 1981* was 20.7 per cent of manufacturers' sales and 15.6 per cent of total pharmaceutical expenditure, including community pharmacists' remuneration.

(Prof) George Teeling Smith,
12 Whitehall, SW1.

FINANCIAL TIMES
Thursday March 3 1983

LITTLE ROOM FOR NEW ENTRANTS

Spain cools on foreign banks

BY DAVID WHITE IN MADRID

AFTER a brief rush of foreign banks into Spain, there is now little room left at the inn.

The past few days have seen one U.S. bank, Wells Fargo, withdraw its application to set up a branch; a second, First Nationnal Bank of Boston, deciding to pack up its representative office; and a third. Bank *of America, having its attempt* to move into Spanish retail banking rejected.

Four years ago, when Spain opened its doors, only four foreign banks had branches, and they had *been there since before the Civil* War. Since then, the number has grown to 32. But tight conditions limit most of them to a maximum of three branches.

Bank of America had been invited *to take part in a limited tender* for Banco de Alicante, a local bank which was formerly controlled by Banca Catalana and which, like its parent, was in the hands of the "Bank Hospital", the Deposit Guarantee Fund.

The acquisition would not have been a brilliant one, but it was the only way the biggest U.S. bank could move out of wholesale banking in Spain and develop its customer network.

But the Fund's verdict was that Banco Exterior de Espana, the state-owned majority export bank, had made the better offer. Give-*and-take dealings over failed* banks, which have been a regular business in Spain for the past five years, are complex and confidential.

But what the Fund made clear *was that Bank of America's bid* would have placed a bigger onus on the authorities to buy back rotten assets from Banco de Alicante.

The U.S. bank and other foreign banks may get another crack when the *remaining banks at the "hospital"* come up for discharge, but they cannot count on it.

Only two foreign banks, Barclays of the UK and Banque Nationale de Paris (BNP), have managed to *break into Spanish retail banking* through this channel. In 1981, Barclays bought Banco de Valladolid, while BNP, after a bitter fight, obtained Banco Lopez Quesada.

After the ensuing truce – a gentlemen's agreement with Spain's private banking community to hold back the invasion – Bank of America's was the first opportunity to occur.

In the meantime, the authorities have upped the stakes for new foreign entrants. The five that were on the waiting list were notified last month that their minimum capital requirement would be doubled to *Pta 1.5bn ($11.5m). Wells Fargo's* pullout has reduced the list to four French, Italian, U.S. and Japanese applicants.

Any further applicants face a further increase to Pta 2bn. "It prob*ably seemed more polite to raise* the price than just to say no," commented one foreign banker in Madrid. Yet the exchange risk involved in this investment is actually no higher, given the devaluation of the peseta, than it was when the first foreign banks came in.

The other factors that change the way foreign banks view this risk are their own financial position and their prospects for making rapid profits in the Spanish market.

Spain has become a borrower's rather than a lender's market, while the traditionally high margins enjoyed by Spanish banks have been shrinking.

The foreign banks had bumper profits in 1981, but have since become less euphoric. They do big business with multi-national companies, yet most of these have all the banking relationships they need.

New financial instruments introduced by foreign banks – promissory notes and bankers' acceptances – have been taken up by Spanish banks as well. The same goes for *floating-rate peseta loans, another* innovation, in which the Spanish banks have taken the lead.

So far, foreign banks have not stopped queuing at Spain's door, but at least one which has been here since the rush began thinks there are already too many.

UK miners' head seeks national pit strike

By John Lloyd, Labour Editor, in London

MR Arthur Scargill, president of Britain's National Union of Mineworkers, yesterday gave notice of his intention to call for nationwide support for a pit strike from next week.

The call will be made after an emergency meeting of the NUM's executive this morning, from which Mr Scargill is certain to receive backing for the strike. He said: "I shall be calling on every miner to support the actions which have been taken in the areas that have already reached a decision."

The strike would ostensibly be in support of the South Wales miners' three-day-old strike against the clo*sure of the Tymawr-Lewis Merthyr* pit near Pontypridd. However, miners' leaders emphasise the threat to all pits throughout the country, especially if Mr Ian McGregor, British Steel Corporation chairman, is *appointed to the chairmanship of* the National Coal Board NCB).

Mr Scargill's call will effectively pre-empt the strike ballots scheduled in some areas for next week, and the consultations at branch lev*el which are to take place this* weekend. Rival interpretation of the constitutionality of such a call is already causing some dissension among the rank and file, and was exploited by the NCB in statements *yesterday.*

Mr Norman Siddall, NCB chairman, condemned Mr Scargill's stance as a "deplorable denial of men's democratic rights," and said he hoped the executive meeting to*day would not stop members from* voting.

He carefully rehearsed the reasons for closing the Welsh pit – which most exports, including one employed by the NUM, agree is vir*tually unworkable* – and warned: "The industry can have no future if it has to work such places until the last piece of coal has gone. That is why there is no alternative to the closure of Tymawr-Lewis Merthyr."

The last two areas to decide on action – Northumberland and Leicestershire – both opted for the "moderate" tactic of a ballot early next week with a recommendation to strike. The small, left-led Kent area reported almost unanimous support for its strike call in branch meetings, and the afternoon shift at Betteshanger Colliery walked out.

● Gas manual workers last night seemed set to reject a 4.5 to 5.25 per cent pay *package following* consultative meetings amoung the industry's 42,000 workers. Gas and electricity pay rises traditionally match the level set by the miners, reckoned this year to be just below 7 per cent.

Cuba secures agreement on rescheduling of $413m debt

BY HUGH O'SHAUGHNESSY IN LONDON AND DAVID MARSH IN PARIS

CUBA HAS secured agreement on the rescheduling of a third of the $1.2bn, due to Western creditors that it sought to renegotiate last August.

Speaking in Paris at the end of a meeting with creditors from Western public sector institutions, Sr Raúl León, National Bank of Cuba chairman, announced that terms had been agreed for the rescheduling of $413m due to Western gov*ernments from last September to* the end of this year. Cuba will repay 5 per cent of the $413m in two equal instalments at the end of 1984 and 1985. The country will repay the balance over an 8½-year period *after a grace period of 3½ years.*

Further talks will embrace the $250m due to be paid by Cuba next year to Western public sector financial institutions.

Crédit Lyonnais is shortly to convene a meeting to consider the rescheduling of about $400m due by Cuba to Western private banks this year.

The terms fall short of the ambitious package first proposed by the Havana Government at the end of August which included a three-year grace period and a subsequent seven-year repayment term for the $1.2bn owed by Cuba to Western banks and governments between now and the end of next year.

Sr Leon said Cuba's total debt to the West came to $3.2bn.

The country, whose finances have been hard hit by the collapse *of the sugar price – the source of* three quarters of its export revenue – the continuing effects of the long-standing U.S. trade boycott and internal difficulties, halted service of its foreign debt last September when its hard-currency reserves were virtually exhausted.

A communiqué issued after the Monday meeting said the rescheduling of debts falling due next year would be considered at some future date.

The talks, hosted by the French Government, took place as plans were being made for the visit of President Fidel Castro to Paris later this year. President Castro is also expected to visit Spain and Sweden during a European tour.

The Western governments taking part in the talks included Austria, Belgium, Canada, Denmark, France, West Germany, Italy, Japan, *the Netherlands*, Spain, Sweden, Switzerland and Britain.

France borrows $3bn to defend franc, Page 3; international capital markets, Page 32

Fraser accused on devaluation

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AUSTRALIA'S Prime Minister, Mr Malcolm Fraser, was accused yesterday of "scandalous and irresponsible behaviour" in "championing the cause of devaluation over the past two weeks."

The attack was made by Mr Paul Keating, economic spokesman for the Australian Labor Party, which on current evidence stands to win Saturday's general election easily.

Mr Fraser said in Sydney yester*day that fear of Labor's election* proposals had caused an outflow of about A$1.5bn (U.S.$1.43bn) in recent days, and claimed the foreign exchange markets were predicting a "massive devaluation" of the Aus*tralian dollar.*

Yesterday, the local dollar fell from U.S.$0.9525 to U.S.$0.9516.

Mr Fraser has admitted using scare tactics in the election campaign. He says his motive was to alert voters to the nature of Labor's plans, particularly its prices and incomes agreement with the Australian Council of Trade Unions. However, the tactic has misfired badly, with Labor leading the opinion polls by about 10 per cent.

The Prime Minister stuck doggedly to his theme yesterday. "Since the election was called," he said, "and more particularly in recent days, the financial markets and international investors have in*creasingly shown what they think* of the prospect of a Labor-union government.

"Interest rates have risen by 4 or 5 per cent just from the fear of a Labor government." He said talk of de*valuation was in stark contrast with* trends prior to the election announcement on February 3, when interest rates had been falling and the value of the local dollar had stabilised.

"The market has spoken," he claimed. "Labor's proposals would cause massive disruption to Australia's economy, to Australian industry, and to job prospects."

Mr Keating said in Brisbane yesterday that senior Liberal Party ministers had caused a run on the currency, but added that Labor saw no necessity for devaluation. As well as Mr Fraser, Mr Keating strongly attacked the Minister for Industry and Commerce, Mr An*drew Peacock, and the Federal* Treasury and deputy Liberal leader, Mr John Howard.

In Canberra, the Labor leader, Mr Bob Hawke, said he seriously doubted the Government's claim that the 1982-83 budget deficit would not exceed A$4bn.

He added that a Labor government might have to increase trade protection levels in the short term.

Editorial comment, Page 20

Britain likely to reject Opec plea

Continued from Page 1

ernment to accept any informal understanding on prices or production quotas would be a psychological setback to the chances of a successful outcome to an extraordinary Opec meeting planned for early next week, probably in Geneva or Lausanne.

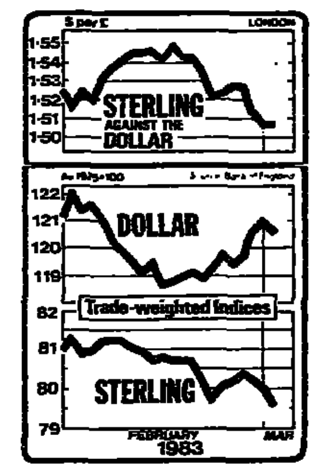
Newspapers in the Gulf yesterday repeated the threat that the Opec reference price of $34 would have to be slashed by $7 if Opec fails to reach agreement on an orderly reduction in prices. This would force a further reduction in North Sea prices and could set off a full-scale price war.

Iran, which has consistently reneged on previous Opec agreements, said yesterday that it would prevent an oil price cut "at any cost." Hojatoleslam Hashemi Rafsanjani, Speaker of the Iranian Parliament, said: "Again there is a plot in Opec to inflict economic blows on Iran and other deprived countries. We will prevent a reduction of oil prices at any cost."

British National Oil Corporation, the main trader of North Sea oil, has still to obtain an industry acceptance for its recommended new reference level – which would be backdated to February 1 – of $30.50 a barrel. Some companies, especially those with refining interests, argue that prices should fall even further from the present level of $33.50 a barrel. But few are willing to settle on a new price until Opec has clarified its own production and pricing stance.

Traders in the oil spot market anticipating lower contract rates, have already reduced prices

Statements by senior members of the U.S. Administration welcoming the prospect of a sharp fall in oil prices are beginning to cause a political backlash in the Gulf. A leading Kuwait newspaper claimed yesterday that Washington was leading an attempt to besiege the Arab world



Sterling hit by fears on oil price

By Jeremy Stone in London

THE POUND fell briefly below *$1.50* for the first time yesterday as hectic early trading in the London foreign exchange market followed on from Tuesday's late selling in New York.

Sterling then recovered against *the dollar to close unchanged in* London at $1.5065, but it ended the day on its lowest effective exchange rate since June 1978, with the Bank of England's trade-weighted index registering 79.6 (1975 = 100). In *New York, the pound strengthened* slightly, closing at $1.5110.

Currency dealers in London found it all but impossible to set stable prices as the market responded to a succession of conflicting rumours about the progress of oil price diplomacy. Some reported that selling of the pound had been inspired by fears that the Opec price might be established at $26 a barrel.

An alternative peril for sterling was the widely held doubt whether the cartel would be able to reach an enforceable agreement.

"The market was all over the place really," said one dealer. After falling as low as $1.4960 during the morning, sterling was subject to a "mad moment" in the afternoon when the price ran up to nearly $1.5140.

The dollar also gave ground to continental European currencies, particularly as the *D-Mark* strengthened in expectation that the Kohl Government would gain a new majority in next Sunday's general election.

The D-Mark reached its highest rate against *the French franc in Pa*ris and also hit its ceiling within the European Monetary System against the Belgian franc, giving rise to expectations of an EMS realignment after the German and *French elections.*

The D-Mark's strength yesterday was reflected in its London closing rates of 2.4315 to the dollar, 80 points stronger than on Tuesday, and 3.6625 to the pound, a gain of 150 points.

In nervous small-scale trading, gold continued Tuesday's tentative recovery from the $100 slide of the past week. The bullion price closed in London at $427½, up $9 on the day.

In spite of some nervousness when sterling fell below $1.50, intervention by the Bank of England appears to have remained very light.

The London equity market was more optimistic about the chances of orderly oil-pricing after an Opec agreement, and the FT Industrial Ordinary Share Index gained 10 points to close at 651.6. The market was unworried by growing support for a nationwide miners' strike.

International markets, Section III

Accord on cable TV

By Our Financial Staff

WESTINGHOUSE Electric, the second-largest U.S. electrical equipment maker, and Warner Amex Cable Communications have reached an agreement for the first commercial use of cable television in a major metropolitan area.

Warner Amex, a joint venture between Warner Communications and American Express, will provide Westinghouse with a high-speed digital cable link which will connect three Westinghouse facilities in central Pittsburgh. The connection is expected to be completed in the spring of 1983.

It is expected that a fourth Westinghouse building in Pittsburgh area will be included in the network soon.

The venture between American Express and Warner was sealed in 1979 when Amex bought a 50 per cent stake in Warner's Warner Cable Corporation subsidiary for $175m.

The deal comes at a time when the joint venture is still losing money. Neither partner has said how much, but Wall Street analysts believe it lost about $40m last year after a $10m loss in 1981.

THE LEX COLUMN

Breaking up is hard to do

Oil once again moved centre stage on foreign exchange markets. Indications that Opec's attempts to reach agreement were moving forward brought relief to a soggy pound and a boost for bullion. The FT Gold Mines index, meanwhile, rebounded by 57.6 to 627.7, for its biggest one-day rise.

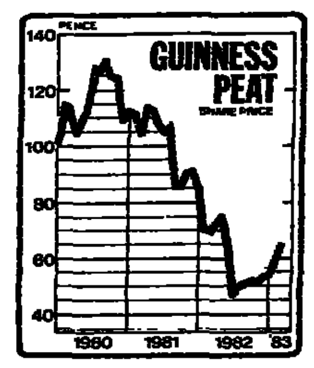
Guinness Peat

The market response to Guinness Peat's back-to-the-wall rights issue must have come as a welcome surprise to the company and its advisers. Even priced at a discount of 30p to the overnight 60p market price, the 1-for-1 issue was regarded as sufficiently risky to be underwritten. But the shares, which have been steadily strengthening from their low point of 42p in the middle of last year, gained 5p on the day.

Perhaps some investors are taking the view that the group will be a more attractive prey for a predator after the rights than before. Variable group bank debt is scheduled to come down from its January lev*el of £54.8m to about £39m after a* £3.8m capital injection into the Guinness Mahon merchant banking subsidiary. While this compares with only £38.1m worth of net tangible assets after the rights, and *takes no account of the £10.3m bor*rowings in the GP Aval trading company, which is up for sale, it demonstrates considerable progress on the debt-equity ratio of around four-to-one visible only 12 months ago.

Even so, Guinness Peat is going through an expensive process to arrive at this point, with net costs on the issue of £800,000, while shareholders will be left at the end of the day with an almost certain earnings dilution. The ability of the group to pay dividends is itself under some question: it will require a court ruling to cancel negative distributable reserves of £10m before dividend payments can be legally resumed.

Apparently, the question of a complete break-up of the group has been discussed, and it has two attractive assets in Guinness Mahon and Fenchurch Insurance. Net assets per share at present stand at 28p, but that takes in the bank at the group's own estimate of £333.3m. It may be difficult to value an accepting house which has not had a sparkling profits record of late, but shareholders might consider the alternative of a break-up against the group's plans for long term growth in financial services – a path which Guinness Peat has, after all, already trodden without distinction.



Tax havens

Last spring there was real anxiety in UK boardrooms about the implications of the so-called International Tax Avoidance draft legislation. Some not too delicate warnings were made – centring on the possibility of wholesale withdrawal from the UK – and the Chancellor responded by pulling the legislation from the Finance Bill.

This spring the response to the modified proposals has been a great deal more sober, but considerable concern remains over the *extent to* which they hit entirely legitimate business. While the Government may be reluctant to roll back the timetable yet again, the fears in the corporate sector are unlikely to be *allayed unless several of the specif*ic criticisms are met.

The key point of difference between companies and the Government is now the "dividend trap" holding company. These companies are established to hold foreign earnings which are surplus to a group's immediate requirements and to invest the funds on a tax-free basis. As drafted, the legislation embraces taxation of that investment income; companies argue that to tax foreign-earned accumulations of income is a major departure.

Since the funds will eventually be invested – to produce taxable income – the companies say there is no reason for the long-established principle of deferral to be undermined.

The Government seeks to justify its legislation on the grounds that other countries – such as the U.S. and West Germany – have laws designed to tax extra-territorial income where havens are involved. However, the companies point out that these countries' systems for granting double tax relief are much less restrictive than the UK's.

The UK is tougher, for instance, on averaging tax credits and carrying such credits back and forward over different years. So UK companies are in danger of finding themselves under a much more restrictive tax regime – and therefore at a competitive disadvantage – to their foreign rivals.

General Accident

General Accident (GA) was proceeding at a suitably reduced speed along the difficult route set for all the UK motor insurers in 1982 when it ran *suddenly into a great* pile-up of claims in the last three months.

The damage amounted to an underwriting loss of £9.7m. This almost doubled the UK motor business's loss of £10.9m from the first nine months and it left most outside forecasts of GA's pre-tax profits about £10m wide of the mark. The preliminary results, showing a pretax fall of 57 per cent to £44.5m, left the shares at 412p at the close, down 30p from their high of the day.

The group's 6½ per cent increase in motor rates last August now looks hopelessly inadequate in the face of a 10-12 per cent jump in the frequency of motor claims over the whole of last year. Unprofitably sharp rates have also left GA with losses of about £25m on its UK commercial property business. In both sectors GA has paid a high price to defend its market share and UK underwriting losses of £72.7m – exacerbated by losses of about £27m attributable to 1982's severe winter – appear to have resulted in an overall pre-tax loss in the UK, helping to ensure a tax credit for the year.

Overseas GA has done well in Canada and is still outperforming *the industry in the U.S.* where it looks as though it may have achieved a small profit. The U.S. and the UK in 1982 have each contributed about 37 per cent of last year's £1.23bn premiums growth. But with U.S. underwriting losses up from £17.6m to £40m, the group's position in the U.S. offers little compensation for its UK predicament. Relying on markets like these, one must look to GA's balance sheet for a justification of yesterday's dividend boost.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	F	13	55	Dubrovnik	C	12	54	Malaga	S	22	72	Salzburg	F	6	43
Algarve	F	14	57	Faro	S	21	70	Malta	C	13	55	Seoul	R	5	41
Algiers	F	16	61	Florence	F	10	50	Manila	S	33	91	Singapore	S	34	93
Amsterdam	C	4	39	Frankfurt	C	6	43	Miami	S	24	75	Stockholm	S	-1	30
Athens	F	14	57	Funchal	C	17	63	Milan	S	11	52	Strasbourg	F	6	43
Bahrain	F	19	66	Geneva	S	5	41	Moscow	Sn	-9	16	Sydney	S	28	82
Bangkok	S	33	91	Gibraltar	S	17	63	Munich	Fg	0	32	Taipei	F	19	66
Barcelona	C	14	57	Guernsey	Fg	8	46	Nairobi	S	25	77	Tangier	S	20	68
Beirut	C	18	64	Helsinki	F	-7	19	Naples	F	12	54	Tehran	–	–	–
Belgrade	F	5	41	H. Kong	R	17	63	New Delhi	C	27	81	Tel Aviv	C	18	64
Berlin	C	1	34	Innsbruck	C	3	37	New York	R	8	46	Tenerife	F	18	64
Biarritz	S	11	52	Inverness	F	10	50	Nice	S	13	55	Tokyo	R	11	52
Blackpool	R	8	46	Istanbul	C	6	43	Oporto	S	20	68	Toronto	C	10	50
Bordeaux	S	10	50	Jersey	Fg	6	43	Oslo	S	0	32	Tunis	F	12	54
Brussels	C	6	43	Jo'burg	S	23	73	Paris	C	7	45	Valencia	S	19	66
Budapest	F	7	45	Las Palmas	F	18	64	Prague	Fg	1	34	Venice	S	11	52
B. Aires	R	26	79	Lima	S	30	86	Reykjavik	C	-3	27	Vienna	R	3	37
Cairo	S	20	68	Lisbon	S	16	61	Rio de J'o	C	38	100	Warsaw	C	0	32
Cape Town	S	20	68	Locarno	F	9	48	Rome	S	16	61	Zurich	F	3	37
Caracas	C	31	88	London	D	6	43								
Casablanca	S	20	68	Los Angeles	R	18	64								
Copenhagen	C	3	37	Luxembourg	F	3	37								
Corfu	F	11	52	Madrid	S	15	59								
Dublin	R	11	52	Majorca	C	13	55								

Readings at mid-day yesterday:

C–Cloudy D–Drizzle F–Fair Fg–Fog H–Hail R–Rain S–Sun Sl–Sleet Sn–Snow T–Thunder

Caterpillar debt rises

BY OUR FINANCIAL STAFF

CATERPILLAR TRACTOR, the leading U.S. construction and mining machinery manufacturer, asked its shareholders on Tuesday to approve a 90 per cent increase in the company's authorised common shares from 105m to 200m.

The group currently has 88.3m shares issued together with a further 10m allocated for conversion of the company's convertible debentures and for employee investment plans, stock option plans and the employee stock ownership plan. As a result, Caterpillar said, fewer than 7m authorised shares were currently available for general corporate purposes.

Caterpillar said the shares would give it more flexibility "in matters such as acquisitions, financings, stock splits or stock dividends."

Caterpillar also disclosed in its annual report that the company's total debt increased by 44 per cent *to $2.61bn* last year because internally generated cash could not satisfy the needs of working capital.

The company, which in January reported a loss of $180m for 1982 – its first annual loss for 50 years – said that its debt increased to 42 per cent of total capitalisation

Nevertheless, Caterpillar said it remained in good financial condition

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SECTION II – INTERNATIONAL COMPANIES
FINANCIAL TIMES
Thursday March 3 1983

Currency loss and tax hits JWT in quarter

BY PAUL TAYLOR IN NEW YORK

JWT GROUP, the leading U.S. advertising agency, yesterday reported a fourth-quarter net loss and sharply lower full-year earnings.

The company blamed the costs of closing its syndication department, heavy currency losses and a complicated tax rate that exceeded 100 per cent for its poor performance.

In the fourth quarter, JWT reported a net loss of $549,000, or 10 cents a share, compared with net income of $2.5m, or 47 cents, in the 1981 quarter.

The loss largely reflected the higher tax rate.

Commissions and fees for the quarter fell from $120.8m in 1981 to $114.9m.

At the pre-tax level, the group returned to profit after a third-quarter loss of $689,000, and reported fourth-quarter pre-tax earnings of $12.98m compared with $7.1m in the 1981 quarter.

The group reported full-year net earnings of $267,000, or 5 cents a share, compared with $7.1m, or $1.34, in 1981 on commissions and fees which increased from $393.3m to $406.7m.

Pre-tax income fell from $16.9m to $7.2m, while the effective tax rate increased from 83.3 per cent to 109 per cent.

Mr Don Johnston, chairman, said: "The year ended for JWT as we expected it to, with overall operations on a sound footing but net income at break-even levels due to factors such as the cost incured to close JWT syndication, recruitment advertising losses, heavy currency losses from Mexican and Argentine devaluations and a complicated and unusual tax rate that exceeded 100 per cent."

The operating results for the year reflect the effect of the second-quarter provision totalling $10.7m, made in connection with the decision to close JWT's ill-fated television syndication unit.

JWT said that exchange losses were $804,000 during the fourth quarter and $4.44m for the year

Mr Johnston said: "With 1982 now behind us, we can look forward with confidence to 1983. The operations of J. Walter Thompson and Hill and Knowlton, our largest subsidiaries, are strong, as are Lord, Geller, Feerico, Einstein and our newest subsidiary, Simmons Market Research Bureau."

Kraftwerk Union shows strong advance and raises dividend

BY OUR FRANKFURT CORRESPONDENT

KRAFTWERK UNION, the West German power station builder, has reported another strong advance, but feels it is failing to secure further orders because of the financial problems of debtor nations.

KWU more than doubled sales revenue to DM 4.8bn ($1.9bn) in the year to September 30 and increased after-tax profit by more than 40 per cent to DM 50m.

It is paying a 18 per cent dividend to its parent, Siemens, the West German electrical engineering concern, compared with 11 per cent the previous year.

The order book continued to expand, but there was a slackening in the rate of growth of new orders.

Herr Klaus Barthelt, chief executive, said that a number of developing countries would be KWU customers but for their financial problems. The company wanted greater export credit coverage to smooth the way for orders and to keep workers in jobs.

KWU executives said that Brazil's nuclear programme, although postponed, was expected to go ahead eventually. Argentina's power station plans were undoubtedly hampered in the aftermath of the Falklands conflict.

Egypt and Turkey faced funding difficulties which stood in the way of power station development, they added.

Herr Barthelt also voiced concern that electricity use in West Germany showed no growth last year, after only marginal increases in the previous two years. This was bound to affect the investment plans of electricity authorities.

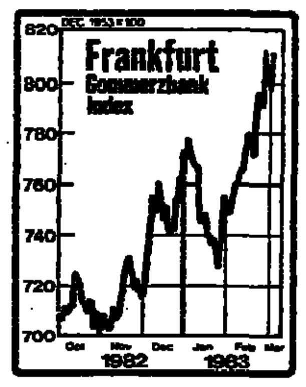
While KWU was satisfied with its financial performance, its factories in West Berlin and in the small Ruhr town of Mülheim had been working at less than half their capacity.

Utilisation of capacity had slipped from 52 per cent to 45 per cent. At one stage last year 1,400 employees were on short-time.

The rate of inflow of new orders was 9 per cent greater at DM 6.2bn, but the previous year had brought a 20 per cent surge in new orders. Even so, the company's order book exceeded DM 25bn at September 30 and was fatter still at DM 30bn by December 31.

Of the new orders, nearly 40 per cent came from abroad, including a small amount for nuclear servicing and maintenance.

KWU results received a technical boost last year when DM 95m was transferred from contingency reserves to earnings.



Hopes of Kohl victory lift shares

By John Davies in Frankfurt

THE WEST GERMAN stock market, after bumping along at a low level for four years, has sprung into life, just as the country's election campaign is reaching its climax.

Market indices yesterday were up more than a quarter from their trough of August last year.

The recovery in West German share prices has largely coincided with the shift in power in Bonn last autumn to the conservative Christian Democrats under Chancellor Helmut Kohl.

The growing expectation that Herr Kohl will win the March 6 election has been an overriding factor for weeks, although the market has had its moments of anguish about the Government's prospects.

However, bankers also believe that economic factors have influenced investors. The stock market has been selective in supporting sectors that have shown some signs of improvement.

Companies in the building industry – which has been singled out by the Government as the recipient of stimulatory aid – have attracted buyers' attention.

Philipp Holzmann, for instance, which touched a low of DM 380 ($155.6) last year, closed the year at DM 490 and has continued to gain ground, closing yesterday at DM 530.

With the motor vehicle industry also reporting signs of improved orders, Daimler Benz has risen from a low of DM 270 last August to DM 422 yesterday.

Siemens, which made a substantial profits recovery, has risen from DM 198 to DM 281.60.

On the other hand, Gutehoffnungshütte (GHH), which has cut its dividend and has been hit by the slump in engineering, has gained less. From a trough of DM 155 last year, its shares were DM 164 yesterday.

The volume of trading on the eight West German stock exchanges although small in comparision with Wall Street, Tokyo and London is well up

Frankfurt, the largest, has seen an increase in trading in German shares of 116 per cent in the last two months, compared with the same period 12 months ago.

Market report, Page 33

U.S. BANK TO STRESS LOCAL GROWTH OVER CROSS-BORDER LENDING

First Chicago aims to cut risks

BY BARRY RILEY IN LONDON

THE FUTURE international strategy of First National Bank of Chicago is likely to be directed towards strengthening the bank's local position within countries, rather than continued reliance upon cross-border lending, Mr Barry Sullivan, the bank's chairman and chief executive officer, said in London yesterday.

Mr Sullivan who was returning to the U.S. after touring Gulf states considered that the worst phase of the international lending crisis had now passed, although the situation remained "very dangerous."

"This week is crucial," he suggested, referring to the international oil price negotiations. He thought there was a reasonable chance that the crude oil price could be held within the range of $28 to $30 a barrel, though it might fall to $25. He did not expect anything lower than that: "Twenty dollars is low probability, but not no probability," he said.

First Chicago has a lower exposure than average for leading U.S. banks to most of the major troubled debtor countries. But its exposure to Mexico is more in line with the average.

Despite Mr Sullivan's relative optimism about the oil price, his travels had convinced him that cross-border lending still carried an unacceptably high risk. "That tells me that we ought to look for greater opportunities to serve customers within countries," he said, and he explained how this objective might alter First Chicago's approach to country debt restructuring.

The question to be addressed in each case, he said, was: "How much extra risk are we prepared to take in a re-negotiation?" The bank was not going to withdraw from the game, but at the same time he was reluctant to increase the exposure to a country, expressed as a percentage of the bank's capital.

This formula was compatible, however, with some increase in lending, in proportion to the bank's retained earnings each year.

Moreover, the bank was looking for commercial advantages. "If we believe a country – from a long-term interest point of view – is a country to be in, then as part of being willing to do a little bit more, our policy would be to gain access to the domestic banking market. Taking a strategic step, a positioning step, is something that I'm willing to consider."

He added: "I'm beginning to say that we can service our international customers in the future better through a stronger local position."

Already, First Chicago had made bad debt provisions against "several" countries. However, on the view that the height of the danger had, in fact, passed in December 1982, he considered that the amount of future charge-offs would be fairly small.

But he was less optimistic about U.S. corporate lending risks, which might be slightly greater in 1983. "The first year into a recovery typically has the worst charge-off experience," Mr Sullivan said.

Mr Sullivan, who was recruited from Chase Manhattan in 1980 to lead First Chicago's recovery after trading problems and a boardroom dispute, pointed to the recent strengthening of the bank's balance sheet through subordinated loan

Last Friday, First Chicago took the initiative in cutting its prime rate, a lead followed by other U.S. banks. This reflected the restoration of the bank's confidence, in contrast with the early days of Mr Sullivan's period of office when, he remembered yesterday, "the essence of our strategy was to be invisible."

Earnings up by 57% at Eurobraz

By Peter Montagnon in London

PRE-TAX profits at European Brazilian Bank, the London-based consortium, rose 57 per cent last year to £25.31m ($38m) despite a £50.75m fall to £766m in total assets.

The profit figure comes after deduction for provisions which are not being disclosed but include for the first time a specific provision for certain sovereign risks in Latin America. This region accounts for more than 80 per cent of the bank's loan portfolio.

Sir John Hall, the bank's managing director, said yesterday that the higher profit last year reflected increased margins on loans to Latin America, higher fee income and the exchange rate effects of translating dollar income to its sterling accounts.

The Eurobraz balance sheet shows £47.7m increase to £683.3m in its loan portfolio, but in dollar terms the total fell to $1.11bn from $1.21bn, Sir John said.

Eurobraz is paying a five per cent dividend to its shareholders which are Banco do Brazil, Bank of America, Deutsche Bank, Dai-Ichi Kangyo and Union Bank of Switzerland.

Sodexho floats share issue on Paris USM

BY DAVID MARSH IN PARIS

SODEXHO, the French hotel and catering chain, yesterday became the third and most important company to launch its shares on the new "unlisted securities market" set up last month on the Paris Bourse.

Sodexho, which was involved in an unsuccessful takeover battle last year for the Jacques Borel catering organisation, plans to place 10 per cent of its shares with the public under the flexible offering conditions of the new market.

An initial batch of 52,095 shares placed yesterday was 20 times over-subscribed, indicating the scale of latent demand for new issues on the Bourse. The stockbrokers' association set the initial quotation at FFr 1,510 ($218) per share.

Strong institutional demand for share issues has already led to a successful response to a flood (by Paris standards) of rights issues by established companies over the past two months. They include BSN, Moët Hennessy and Société Générale des Eaux.

A total of 25 companies – including three foreign ones – are now quoted on the unlisted market. They include the string of companies which were already in the Bourse's "waiting compartment" of concerns preparing entry to the full equity market.

The unlisted market was set up on February 1 as part of efforts by the Government and the Bourse authorities to attract fresh blood to the equity market.

Setback for Texas Instruments

TEXAS INSTRUMENTS, the U.S. consumer electronic and computer company, said yesterday it expected lower first-quarter revenues. Lost sales of home computers, associated with the recently discovered defect in its 99-4A home computer, will cost the company about $50m in pre-tax profits

In last year's first quarter, the company reported net income of $27.7m, or $1.17 a share, on revenue of $1.08bn.

Texas Instruments said it was planning a voluntary programme to correct the fault in the power transformer on its popular home computer.

Shareholder in move to unseat GAF chairman

By Our New York Staff

A MAJOR proxy battle to unseat the board of GAF Corporation, the troubled New York-based chemicals and building materials group, was launched on Tuesday when Mr Samuel Weyman, a dissident shareholder, announced a slate of 10 director candidates.

Mr Heyman is seeking to oust Mr Jessie Werner, GAF's chairman and chief executive, who, he says, has "mismanaged" the company. "By every financial yardstick this company's profitability has been abysmal," Mr Heyman said.

Mr Heyman, a property developer, and his shareholders' committee have built up a 5 per cent stake in the company since February 1981.

If the slate wins the proxy contest, set for the company's annual meeting which is due before May 26, Mr Heyman said yesterday that the board would appoint a new management.

The prospective directors include Mr Daniel Carroll, former president and chief executive of Hoover Universal and currently chairman of the Caroll group, and Mr Robert Wilson, former chairman, president and chief executive of Memorex

Returns up at Esmeralda but earnings fall

By Walter Ellis in Amsterdam

ESMERALDA, the Dutch-based international investment fund, has announced a total return per unit last year of 20.5 per cent, compared with 17.1 per cent in 1981. The equivalent yield at Robeco of Rotterdam, the largest investment fund outside the U.S., was 18.5 per cent.

However, Esmeralda, one of the smaller Dutch funds, does not quite top the Dutch league for 1982. Holland Fund achieved 25.3 per cent and Bel Fonds 20.8 per cent.

But while returns have risen, earnings at Esmeralda have fallen sharply. Net profit for 1982 came to Fl 68,000 ($25,200) against Fl 687,000 12 months earlier. Net assets at the end of December were Fl 41m.

Swiss engineer to cut its workforce by 230

BY JOHN WICKS IN ZURICH

SULZER BROTHERS, the Swiss engineering group is to cut 230 jobs in its textile machinery sector.

Of these, about 80 will go in the weaving machinery division in Oberwinterthur within the year and the remaining 150 at the Rueti foundry of the subsidiary company Maschinenfabrik Sulzer-Rueti by the end of 1984. Foundry activities will be moved from Rueti to the Oberwinterthur and Buelach plants.

The trimming, which will be effected by voluntary resignations, early retirements and transfers within the group, comes after the purchase of Rueti from the Georg Fischer concern last September. Sulzer says it is now necessary to avoid duplication of efforts in the weaving-machinery sector and bring about savings.

The group, a world leader in the loom field, adds that sluggish investment demand has in general led to a marked drop in new orders. Apart from the planned measures in canton Zurich, short-time working is to continue until further notice at the group's Swiss plants in Zuchwil, Vernier and Tramelan.

● Ateliers de Constructions Mecaniques de Vevey is to propose at its annual meeting on May 30 to pass the dividend for 1982. This follows a cut in dividend from 8 to 5 per cent for the previous year.

Last year, the Swiss engineering company's turnover dropped from SwFr 116m ($56.1m) to SwFr 92.3m.

INTL. COMPANIES & FINANCE

Yoko Shibata looks at new problems in a slimmed-down industry

Fresh setback in Japan's shipyards

REDUNDANCIES are sweeping through Japan's shipbuilding industry as the country faces the threat of the worst ever recession in the industry.

Mitsubishi Heavy Industries (MHI), Japan's largest shipbuilding concern, shifted 309 workers in the group's shipbuilding sector, where it employed almost 20,000, to another of the group's sectors, Mitsubishi Motors, by October last year—but it has still to tackle the redeployment of another 500 workers left without work at its Nagasaki yard, which figure is expected to reach 1,000 by April, while there are a further 170 to be redeployed at its Kobe yard and 120 at its Hiroshima yard.

Kawasaki Heavy Industries (KHI) recently obtained the agreement of its labour union to shift 858 of some 7,000 shipbuilding workers to its aircraft division, which is currently buoyed by defence orders for P3C anti-submarine patrol aircraft and P-15 fighters. But KHI announced last week that it had passed its year-end dividend for the first time in more than 30 years, on the basis of its shipbuilding performance as well as of heavy problems with its motorcycle operations in the U.S.

Sasebo Heavy Industries, lately back in profit after major reorganisation, is negotiating with its labour union over the redeployment of 580 workers.

Other major shipbuilders are also struggling to keep up activity at their yards, but will soon have to take measures involving redeployment of idle workers and lay-offs.

Japan's new shipbuilding orders fell by no less than 32 per cent in 1982, to reach 5.59m gross tonnage, on Lloyd's Register figures.

As a result, Japanese shipbuilding backlogs halved by December to one year's operations on average, from two years' at the end of March.

The industry faces the current recession under much more severe restriction than at the time of the 1977-78 recession. The counter measures then taken limit the scope for counter-measures now. The industry sees little scope for demand for new ships to pick up, as a result of a bleak outlook for seaborne trade and a glut of tonnage resulting from overbuilding.

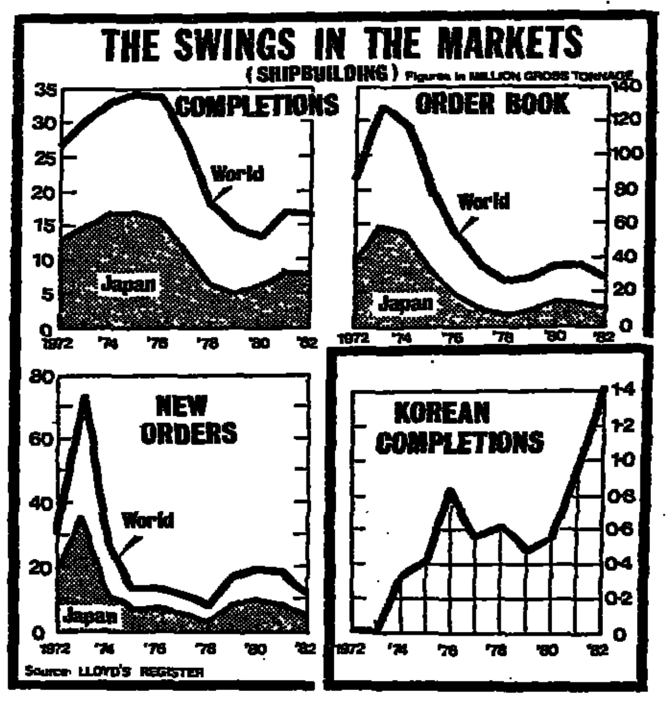
The medium-term demand outlook, as assessed by Japan's Foundation for Shipbuilding Advancement in February last year, was for tonnage to remain at 5m CGRT (Compensated Gross Registered Tonnage) in the 1982-83 financial year, but to fall steeply in the next two, before showing a slight recovery in 1985-86 to between 4.75m and 5.2m CGRT. The market has, however, changed much for the worse since this forecast was made.

As recently as 1981, Japanese shipbuilders emerged from prolonged recession after the 1973 oil price rises apparently restored to stability, through drastic and painful rationalisation measures, including the cutting of capacity by 35 per cent, from 9.4m CGRT in 1974-75 to 6.4m CGRT in 1979-80.

With the implementation of a recession cartel from August, 1977 to March, 1982, shipyard operations were cut in 1981-82 to a level 51 per cent of that in 1974-75, the peak year. The workforce was cut by 37 per cent to 228,000 in the five years to March, 1980.

Helped by the rationalisation measures and the mini-boom, Japanese shipbuilders swung into the black in 1981-82, and expect fairly strong earnings in the current fiscal year, to March. Now, however, they are pointing towards a fresh reverse.

A powerful upsurge of competition from South Korean shipbuilders, with their expansion of capacity, has contributed to the gloom at Japanese yards. In 1982, Korea's move to second place in the world market completions took it to an 8.5 per cent share, from 5.5 per cent in 1981. Japan's share fell to 48.5 per cent, from 49.6 per cent. Japanese shipbuilders fear that expansion of Korean capacity in defiance of shrinking world demand will dilute the benefits of the demand-supply adjustment achieved by the cut in Japan's capacity by 35 per cent.



Martyn Barnes

Japanese shipbuilders challange the Korean practice of undercutting ship prices. Shipbuilding is a highly labour-intensive industry—with labour costs accounting for almost one-third of the total ship cost in Japan. Because of cheap labour costs in Korea—as low as one-third of the Japanese—Korean shipbuilders are able to accept orders at levels 20 per cent below the Japanese price, even taking the productivity of Japanese shipbuilding workers as being twice as high as Korean workers into account.

In early November last year, the first Japanese-Korean industry level meeting was held in Korea. This had particular significance because Korean shipbuilders for the first time sat in at the joint discussions of the OECD Working Party Six. Korea is not a member of the OECD Working Party Six, so other nations cannot put pressure on Korea through the regular working parties in the industry.

The Japanese Shipbuilding Association presented to Korean shipbuilders the forecast on the going requirements for world merchant shipbuilding last August, as well as the forecast made by the Association of West European Shipbuilders (AWES).

Japanese shipbuilders have been cautious in accepting orders since the recovery of business from the previous recesion had been considerably hampered by the loss-making orders held in their backlogs. However, securing orders for 1984 operations has begun to put heavy pressures on Japanese shipbuilders. MHI and Nippon Kokan (NKK) have begun to accept a series of dollar-denominated deferred payments for export ships, which has given rise to official concern, in the light of administrative guidance to maintain yen-denomination in payments.

In view of the deterioration of the industry, the Ministry is working out a measure to designate the industry as structurally depressed under the New Law to Stabilize Structurally Depressed Industries, which is currently being prepared for legislation by the Ministry of International Trade and Industry (MITI). Shipbuilding is not now included among the industries designated as those that could be eligible for Government subsidies to maintain employment, under this legislation, but the door has been left open.

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Finance for Singapore project

BY KATHRYN DAVIES IN SINGAPORE

THREE SINGAPORE banks are to underwrite a US$300m loan to finance the development of Marina Centre, a US$500m hotel and retail complex due for completion in 1985.

The three banks, Overseas Union Bank (OUB), United Overseas Bank (UOB), and the Post Office Savings Bank (POSB) are all shareholders in Marina Centre Holdings, the company undertaking the development, that was set up in 1980 by Singapore Land, which owns a 24 per cent equity stake.

Last November United Overseas Land (UOL) bought 10 per cent of Marina Centre Holdings' issued capital of 20m shares from its parent, UOB, for US$10m in cash.

Through two subsidiaries, UOB will also take a 50 per cent stake in the second largest of the three hotels in the complex when it is completed.

POSB and OUB (through its associated company, Overseas Union Enterprise) each own 10 per cent of Marina Holdings.

Marina Centre is one of two large hotel and shopping complexes designed to enhance Singapore's attractions to tourists in the second half of the 1980s. The other is Raffles City, now under construction on 32,000 square metres of prime land, which will boast the tallest building in Singapore.

The famous Raffles hotel, which will be in the shadow of its newer namesake, is to be refurbished as a "different kind of tourist attraction." The cost of the Raffles complex is also put in the region of U.S.$500m.

Marina Centre's three hotels together will have 2,000 rooms and its shopping centre is destined to be the "largest in Singapore."

OUB, UOB, and POSB will lead manage the U.S.$300m loan which will be repayable over a 13-year period.

Other banks will also be invited to participate. Two-thirds of the money will be in Singapore dollars tapped from the local money market and the remainder will be in U.S. dollars. Interest rates will be around two per cent above U.S. prime rate for the Singapore dollar proportion of the loan and between 1.5 per cent and 2 per cent above Sibor (Singapore Interbank offered rate) for the U.S. dollar portion.

Hooker maintains payout despite fall in earnings

MY MICHAEL THOMPSON-NOEL IN SYDNEY

HOOKER CORPORATION, one of Australia's leading property groups, saw a 17.8 per cent fall to A$6.7m (US$6.5m) in profits for the half-year to December 31 1982. However, the company expects a recovery in 1983-1984, based on a stronger local economy.

Sir Keith Campbell, Hooker's chairman and chief general manager, said that since the end of December, there had been a "very significant" pick-up in demand for residential land. Land development, both industrial and residential, in the half year to December was affected by high interest rates and a depressed economy.

Despite reduced profits Hooker has maintained its interim dividend at 3.75 cents a share.

Meanwhile, Constain Australia, the UK-controlled building and mining group suffered a 69 per cent fall in profits for the year to December 1982, from A$5.49m to A$1.69m (US$1.62m). It was saved from a far bigger loss by a one-off profit of A$14.3m on the sale of its stake in the Warkworth Coal project in the Hunter Valley, New South Wales.

The Warkworth windfall offset an A$8m loss on a Melbourne building project, and A$2.49m in trading losses. Bad debts from other building projects cost A$1.7m.

The final dividend has been cut from 5 cents a share to 1 cent, for a reduced full-year payout of 6 cents a share against 10 cents. Earnings per share fell from 19.4 cents to 6 cents.

● Mr Bjelke-Petersen, Queensland's premier, has announced the make-up of a consortium to construct, own and operate a A$125m pipeline to bring oil from the Jackson Field to Brisbane. The consortium comprises the Naccowlah Block parties (50 per cent), Moonie Pipeline (25 per cent) and South Korea's I.C.C. Construction (25 per cent).

The companies have accepted the Government's offer to form the consortium and signed formal Heads of Agreement for the consortium, which would be known as the "Jackson-Moonie pipeline joint venture."

Santos (the major partner in the Naccowlah Block which also comprises Delhi Petroleum, Vamgas, Claremont Petroleum, Ampol Exploration and Oil Company of Australia) will be the project manager.

Castlemaine Tooheys ahead midway

By Our Sydney Correspondent

DESPITE HIGHER excise duties and a clamp-down on drunken driving in New South Wales, Castlemaine Tooheys, one of Australia's biggest brewers, achieved a 7 per cent gain in net earnings for the half-year to January 31, from A$28.4m to A$30.4m (US$23.9m).

New South Wales introduced random breath testing late last year, to cut the state's alarming road toll, but Tooheys said there was a recovery in beer sales in February.

Sales for the half-year were 10.4 per cent higher at A$460m, although the total was partially boosted by increased beer duties.

At the pre-tax level, profits increased by 6.6 per cent, to A$56.2m. Interest costs were only A$765,000 reflecting the group's high liquidity. The interim dividend has been maintained at 13 cents a share, from earnings of 29.5 cents a share, against 27.6 cents, on capital increased by a recent one-for-eight scrip issue.

Mr Lloyd Zampatti, the group managing director, said Tooheys was continuing to win significant market share gains in NSW.

Economic downturn hits ATI

BY OUR JOHANNESBURG CORRESPONDENT

ANGLO - TRANSVAAL Industries (ATI) the main industrial arm of the South African mining and industrial group, Anglovaal was hurt by the country's economic downturn in the year to December 1982.

First-half turnover rose to R804m ($735m) from R773m but pre-tax profits fell to R63.1m from R72.3m. For the year ended June 1982 turnover was R1.47bn and pre-tax profits were R145.5m.

Subsidiaries in the food sector performed reasonably well, but those serving the engineering sector suffered from deteriorating markets and heightened competition. Textile interests also suffered from worsening trading conditions. Consol, the glass container monopoly, faces competition next year.

The directors say that although overall demand declined and sales volume fell, market shares were generally maintained.

First-half earnings fell to 94 cents a share, from 118 a share. For the year to June 1982 earnings were 253 cents a share and a single dividend of 46 cents was paid.

TECHNOLOGY

EDITED BY ALAN CANE

DISK STORAGE SPECIALISTS OFF THE MARK AT 3.5 INCHES

Palm of the hand Winchester

BY GEOFFREY CHARLISH

BRITAIN'S DISK storage specialist Rodime claims to be first off the mark with a 3.5 inch fixed Winchester product — a device likely to be used very widely in the desk top computers of tomorrow.

It has already developed a number of the now well established 5.25 inch size of fixed Winchester stores and to date has sold some 20,000. Currently about 50 per cent of production is exported to the U.S.

The Glenrothes company obtained £1m of start up funding in 1980 from Industrial and Commercial Finance Corporation (ICFC) — which now has a 40 per cent interest — and it raised an additional $8m on the New York Unlisted Securities market last September. At that point sales stood at £4m and net earnings at nearly £1m for the previous 12 months.

Wide market

Among the UK successes was an £8m contract signed last November to supply ICL with drives for its new personal computer, formally launched a fortnight ago.

With the new machine the company is aiming at a wide market. The new product can easily be held in the palm of the hand and will undoubtedly play a big part in reducing the size of the personal computer still further, while offering a data capacity of up to 10 megabytes. The basic dimensions are a mere 1.63 x 5.75 x 4.00 inches.

Rodime believes that the new miniature drive will replace 3.5 inch floppy stores in later versions of computer companies' desk-top machines. It can hold data equivalent to some 40 of the floppy disks and will give faster response times on the screen because the access time is about five times faster than a floppy. Furthermore, the data rate into and out of the disk is some 10 times greater.

In practice this means that a collection of floppies will no longer need to be kept by a personal computer user for his own files and data. Rodime believes such small computers will be designed with a 3.5 inch fixed Winchester for user data while floppies continue to be used to load programs.

But using the same basic 3.5 inch Winchester technology, Rodime is also offering packaged units that have the same physical size and electrical characteristics as a half or full height 5.25 inch Winchester, thus enabling it to meet that market as well.

In designing the basic drive the company took the view that the precise size of the disk was not important — in fact it is 3.78 ins in diameter (96 mm).

It was the biggest disk that could be accommodated in order to embrace the four package sizes: the single or double disk "3.5" ins basic drive giving five or 10 megabytes; the half height 5.25 ins Winchester with the same capacities; controller and drive in the full height 5.25 ins format; and a unit with two basic drives accommodated crosswise but within the 5.25 ins format, to give a capacity of 20 megabytes.

Outside of the microcomputer industry, Rodime sees the new drive significantly increasing the number of applications for hard disk memory storage. The basic unit, designated RO 350, is 50 per cent lighter and needs less than half the power of 5.25 ins drives.

These characteristics should make it attractive to designers of such things as *intelligent* typewriters, cash registers, teleprinters and other applications where compact, low cost mass data storage is needed.

Precision

The RO 350 uses open loop control, which means the heads can be positioned on the disk surface with plus or minus 100 millionths of an inch accuracy without resorting to reference signals recorded on the disk. As a result, extra disk surface is made available for data.

Use of double precision stepper motors allows recording of up to 600 tracks per inch and more than 11,000 bits per inch. The average access time is 85 milliseconds (thousands of a second) and the track-to-track time a mere 18 milliseconds. The mean time between failure is claimed to be 12,000 hours. Power consumption is only 13 watts.

Dr Norman White, Engineering Director, and Mr Malcolm Dudson, Marketing Director of Rodime, seen with the company's new model RO 350 miniature Winchester disk storage unit

At the London introduction yesterday, Rodime set great store by the need to establish quickly some standards for such devices. Engineering director Dr Norman White asserted that the industry should avoid the lack of disk and interface standards "that plagued the eight inch Winchester market in the late 1970s."

"Conversely" he said, "it was precisely the universal acceptance of standards such as the ST 506 interface, the 130 mm disk and the mini-floppy form factor that allowed the 5.25 inch Winchester market to expand with such ease in the last few years."

Rodime says that it has, wherever possible, adopted standards that are a natural consequence of the current micro-floppy and 5.25 inch Winchester standards.

Since it is first in the field with a fixed 3.5 inch unit, it may well call the tune.

In any event, there is clearly a very good chance of a British company taking the lead in a market that has to date been dominated by the U.S. Estimates of its size range to $4bn and beyond for 1988, so it's big business.

EUROPE—AFRICA TECHNICAL LINK OPTIONS NARROW

Morocco favours a bridge on pontoons

BY ALAN ELLIS

THE CHOICE of technical options for the form of the proposed permanent link which may be built across the Strait of Gibraltar to join Spain and Morocco, Europe and Africa, is narrowing. Last month the Moroccan Government announced that it favours a bridge on pontoons anchored to submarine works.

It said a pontoon bridge was technically possible. Of all technical solutions it was the most sensible in cost (though no figure was given), construction time, maintenance of unobstructed navigation, limitation of damage and replacement of all components.

"It is the solution which perhaps presents the least uncertainty as to base data, terrain and surrounding conditions, and techniques to be used," said M Abdel Aziz Meziane, Morocco's Director of Roads.

He was presenting a progress report on studies by Rabat's Société Nationale d'Etudes pour le Détroit (SNED). Morocco's half of the team formed with Spain to study, promote and realise the link, to the fifth African Road Conference.

Morocco's preference for a bridge is by no means final, observers note, for Spain prefers a tunnel.

The conference, meeting in Libreville, Gabon, was sponsored by the International Road Federation (IRF), the Geneva-based road-building and motor-transport lobby whose promotion from 1972 of a link project first mooted by a French tunnel engineer in 1869 was developed from 1979 through the intervention of King Hassan II of Morocco.

M Meziane said the pontoon bridge called for a central section 17 km long, resting on floating units anchored to the seabed by tied beams. Two related parts would be either a suspension bridge or a tunnel, on the seabed or anchored, but permitting navigation.

In preferring the pontoon bridge solution SNED set aside conventional solutions—a bridge on fixed supports or a bored tunnel—and other "less conventional" solutions such as a tunnel resting on and anchored to the seabed and an immersed, floating but anchored tunnel.

Options were examined by different criteria, notably cost, construction time, interference with navigation, effects on the environment, load and safety factors. The options set aside and the reasons were:

- **A bridge on fixed supports,** which would rely on piers sited along 30 km from Cape Malabata, east of Tangier, to the Bay of Bolonia, Spain. The central part would be a 22 km-long suspension bridge of 10 spans, each 2,000 m long, supported by 11 piers at 70 m to 250 m depths, each supporting a 250 m-high pylon, with a 6 km viaduct on Spain's shore and a 2 km viaduct on Morocco's. This would cost about $2.5bn (£1.6bn) and would use 125,000 tonnes of steel cable, 230,000 tonnes of steel framework and 600,000 m^3 of concrete.
- **A bored tunnel** (pilot and principal) for a rail track would be 50 km long (including 28 km under the sea) and, while a road tunnel would be shorter, this would pose ventilation problems. In favourable conditions and for a pilot and single-track rail tunnel only, cost would be $1.7bn and construction would take seven years.

Morocco regards cautiously delays in starting the English Channel tunnel and in finishing Japan's 54 km Seikan tunnel now eight years behind schedule due to unexpected problems including flooding. It notes, further, that executing a tunnel in the Gibraltar strait would be beset by uncertainties —terrain is not precisely known, faulting has not been determined, flooding risks are undefined.

- **A causeway** between Cape Malabata and Punta Paloma, west of Tarifa, Spain, would require more than 1bn cubic metres of undersea foundations, cost at least $7bn and its effects on the relationship between Atlantic waters and the Mediterranean Basin could not be calculated today.
- ***An immersed tunnel,*** floating 40m below sea-level, anchored to the seabed by tied beams, *though discussed for the Channel and Messina Strait links has not been tried in practice.*
- **A tunnel on the seabed** entails difficult preparation of the seabed and though such have been built none is sited at such depths as the strait's.

The strait is between 250m and 900m deep. It is 15 km wide at its narrowest. The link would probably follow shallowest depths rather than narrowest widths, along a 28 km long route.

The IRF, which in 1979 estimated construction costs at about $1.25bn, said recently it believed total costs would *now* be near $9bn. It felt investment would come from the Arab world keen to fund a Moslem prestige project serving Moslem North and West Africa—that the Arabs would regard the fixed link much as Louis XIV regarded his creation of Versailles. Talk is, however, of distant implementation.

By implication Morocco's stated preference favours a mainly French consortium which is designing a pontoon bridge. This comprises the Paris-based Société d'Etudes Techniques et Economiques (SETEC), the Grenoble-based Société Grenoble Etudes Aqua Hydraulique (SOGREAH) and Spanish and Moroccan companies.

Such preference, however, does not appear immutable. Last November a second international conference on the link, in Madrid after that in Tangier in 1980, recommended that a pilot gallery for a bored tunnel be dug forthwith. Further, in December a tunnel design was submitted for the consideration of Spain's study group, the Sociedad Estudios y Comunicaciones del Estrecho de Gibraltar (SECEGSA), by the Groupement d'Etudes du Détroit (GED), of which Mott, Hay and Anderson is a member.

Moreover, Freeman, Fox and Partners will soon present to SNED its road-only suspension bridge design, which uses fixed supports, before completing, also for Morocco, its rail-bridge design. This firm envisages construction costs of $2.5bn to $3bn *and a seven-to-eight year* construction period. Its design does not incorporate, however, facilities for transporting natural gas.

Studies continue into use of the link for the movement of petrol, refined petrol products, gas, electricity and telecommunications but, M Meziane said, use of the link for piping natural gas was the paramount consideration in terms of the economic analysis. He said: "It remains to be seen in which way one can in technical terms twin construction of a gas pipeline with that of the fixed link."

Some private Spanish engineers, however, say all such schemes as these are dated, that only a causeway using the Atlantic's flood into the Mediterranean to generate electric power would justify investment in the link. Tunnel supporters, on the other hand, argue that unless the tunnel is rail-only it would require ventilation shafts thrusting through the strait's waters, raising navigational hazards as would do piers or pontoons for any bridge on fixed or floating supports.

CREATION OF THE PAPERLESS OFFICE

Micro-graphics may win a new lease of life

BY ALAN CANE

FOR each of the 18m office workers in the U.S., 10 pieces of paper are filed every day—a total of 46,800m pages a year. By the end of 1981 the total number of pages stored was estimated at 21 trillion.

So it is easy to see why creation of the "paperless office" implies a substitute for paper that is cheap and easy to document, file and retrieve.

Electronic storage on magnetic discs or in solid state memory is, of course, the ideal but it is expensive compared with paper and unlikely to become the major technology for storing bulk information—especially where diagrams are involved—for some time yet.

Which means a new lease of life for an already well developed technology — micrographics—when used in conjunction with the latest computer based techniques of data retrieval.

Archival

Frost and Sullivan, the New York based consultancy, suggest in a new study of the U.S. market for computer assisted retrieval of micrographics (CAR) that this combination of technologies offers substantial advantages over any other present storage medium. It points out:

- The archival characteristics of microform are well known and legally adequate for any purpose.
- Microform storage offers savings in storage space of roughly 98 per cent, an extremely important figure when office rental costs are rising above $70 a sq ft a year in some areas.
- Microform is human readable, requiring very simple and low priced reading apparatus.
- Microform offers significant savings in filing costs both by increasing by a factor of three the speed at which incoming documents can be filed and by eliminating the serious problem of document misfiling or other loss.

Frost and Sullivan argue that CAR systems are simple in concept and operation and can be operated frequently with a minimum of training: "This feature of CAR is part of Frost and Sullivan's reason for considering CAR a vital part, indeed a forerunner of the office of the future."

The study estimated that the total U.S. CAR market will rise from only $80m last year to $356.2m in 1987, adding that it considers these estimates to be "solid and rather conservative."

Market leader, according to Frost and Sullivan, is Kodak with revenues of between $20m and $25m *followed* by *Icot* (revenues of $10m and Access (revenues of $8m).

The report notes: "Icot is clearly the leader in installed base on the small end, although that pre-eminence stems largely from their dominance of a single marketplace which adopted very small CAR systems early on. Kodak is in second place, but their typical installations are considerably larger and more costly than Icot's."

An example of leading edge technology from Kodak, the front runner in the CAR market. This intelligent micro-image terminal provides back-up information to the computer on-line. If back-up documentation is needed the terminal finds it automatically at the press of a button. Kodak calls this mix of computing and microimage "synergistic systems"

What barriers are there to the acceptance of CAR techniques? The study notes that the technology is not inexpensive, especially at the high end of the market where a large scale customised system of the kind sold by Tera or TCI could cost millions of dollars.

Much more serious is what Frost and Sullivan describe as "another monster lurking to ambush the potential CAR customer"—the cost of conversion. The U.S. Navy spent $11m converting a system of 800,000 files containing 90m documents — but it claimed that it recouped its costs within the first three years. Savings included:

- 25 per cent reduction in record review.
- Elimination of 24m unnecessary documents.
- Reduced document inflow by 11,000.
- Reduced the mailing weight of 150,000 documents mailed first class by 94 per cent.
- Reduced storage space requirements of 20,000 square feet representing an annual saving of $190,000.

Where CAR technology scores over traditional microfilm and microfiche (multiple microfilm images on a single transparency) is the indexing and retrieval capabilities provided by the use of the computer.

Semi-automated retrieval includes the use of notches, tabs and magnetic codes while fully automated retrieval can involve all of these as well as blip counting (the commonest technique) and photo-optical coding. Blips are rectangular figures placed besides each image-automated systems can count these blips at up to 700 a minute to get to any requested image.

Photo-optical coding uses optically entered codes on the film itself—instructions as well as identification information can be entered.

Dealing, as it does, with the U.S. industry, the study makes no mention of the more recent European developments such as the Mnemos disc which combines microform images and optically encoded digital data on a single spinning disc (see this page October 6 1982), but it does look in detail at the possibilities for optical data disk technology.

Here, information is written using a laser as a series of pits on the surface of a metal disc; the information can be retrieved from the disc using laser technology and displayed on a video screen or printed out as hard copy.

The principle is already well known through its use in "Compact Disc" long playing records. Philips "Megadoc" system has been under test in Holland for some years and commercial systems should be available towards the end of this year. The system stores 32m pages on 64 discs. The likely price will be in the region of $250,000.

Despite the power and capacity of optical data disk technology, Frost and Sullivan conclude that it is unlikely to replace micrographics: "Optical disks could be used to handle high frequency files, leaving less often used documents, including legal files on film or fiche."

The report *The Electronic Filing Systems Market* costs $1,250 and is available in the UK from Frost and Sullivan on 01-486 8377.

Documentation software

Designing handbooks on screen

APPLICON has introduced technical documentation software for use with its computer-aided design systems that will allow manuals, handbooks and parts catalogues to be designed "on-screen" much faster than by manual methods.

The system allows illustrations to be generated from the graphics generated by design engineers, and the artist can build assemblies and establish any view of the product that is required.

These views may be rotated, have perspective applied to them or they can be "exploded" into constituent parts. If the company's solid modelling programmes are in use then shaded images with the light from a chosen direction may be obtained and in the case of line drawings all the hidden lines are removed.

Then the text, from a word processor, can be merged to suit the page layout, with the illustrations scaled to fill the available space. The text size can be changed too, and if necessary different illustrations on the same page can be scaled independently.

UK COMPANY NEWS

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EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1982/3 High	1982/3 Low	Stock	Closing price	+ or −	Net. Div.	Times Covered	Gross Yield	P.E. Ratio
112	F.P.	16/3	146	129	Assoc. British Ports	143	−3	b7.0	1.5	7.0	13.6
§100	F.P.	22/4	105	100	Br. Kidney Pat. As.	105	......	—	—	—	—
§74	F.P.	21/1	158	103	✠Canvermoor	133	......	b3.64	2.0	3.9	15.1
§38	F.P.	8/4	112	89	✠HB Elect Comps 10p	90	+1	u1.12	3.2	1.8	28.2
§190	F.P.	4/3	388	305	✠Microgen	315	......	b4.0	2.9	1.8	26.0
§155	F.P.	7/1	255	198	✠Munford & White	215	+15	b2.6	2.4	1.7	36.9
§93	F.P.	4/2	198	145	✠Resource Tech. 10p	155	−3	—	—	—	29.8
[illegible]	F.P.	—	110	83	✠Sinclair (Wm.)	83	......	‡4.25	1.0	7.3	20.1
[illegible]	F.P.	—	105	77	Do. Defd.	78	......	—	—	—	—
175	F.P.	25/3	303	253	Superdrug Stores 10p	266	+10	bd5.5	2.4	1.9	51.4
120	F.P.	—	125	100	✠Swindon Priv Hos £1	103	......	—	—	—	—
§10	F.P.	11/3	29	22	✠Tele. Services Int 10p	22	......	b0.8	3.3	1.5	33.7
§10½	F.P.	—	78	16	✠Tops Estates 10p	52	......	—	—	—	—
§72	F.P.	30/3	107	89	✠Utd. Packaging 10p	94	......	b2.5	3.2	3.8	10.0
§150	F.P.	18/2	340	265	✠WightCollinsR-S10p	285	......	bd2.75	3.5	1.4	51.8
—	F.P.	3/3	25	21	Yorks & Lancs. W'rrnts	22	......	—	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1982/3 High	1982/3 Low	Stock	Closing price £	+ or −
97.504	£25	4/3	29½	15¾	BOC 12¼% Uns. Ln. 2012-17	20¼	+¼
99.451	£20	10.4	21⅞	12	Birmingham 11½% Red. 2012	15¼	+½
**	F.P.	—	224p	180p	Electro-Protective 7% Cnv. Prf.	187p	+7
¶	F.P.	29/7	100½	100	Mid Sussex Water 7% Red. Pref. '88-90	100¼	......
—	—	—	100¼	99	Nationwide Bdg. Soc. 11⅞% Bds. 23/1/84	100¼	......
—	—	—	100½	100	Do. 11⅞% Bds. 15/2/84	100⅜	−⅛
§97.174	£25	6/5	26¼	22	Pearson (S) 13% Uns. Ln. 2007	26¼	+¼
96.55	£25	8/7	28¼	23½	Sweden 13½% Ln. Stk. 2010	28¼	+¾

"RIGHTS" OFFERS

Issue price	Amount paid up	Latest Renunc. date ●	Latest Renunc. date ■	1982/3 High	1982/3 Low	Stock	Closing price	+ or −
250	F.P.	26.2	28.4	315	273	AGB Research 10p	315	+5
3½	Nil	4/3	28.3	13pm	9pm	Audiotronic 2½p	9½pm	......
50	F.P.	8/2	9/3	55	45	Cluff Oil 'B'	45	......
73	Nil	7/3	15.3	32pm	12½pm	Dominion Int. 20p	32pm	+2
163	Nil	11/3	10 6	20pm	8pm	Geers Gross 10p	12pm	+4
90	F.P.	21/2	7 4	147	130	Grosvenor Group	147	+1
60	F.P.	14/1	11/2	79	65	ICL	74	......
46	F.P.	14/2	11/3	60	51	LCP	59	......
25	Nil	—	—	4pm	3pm	Mettoy	3½pm	+1
27	F.P.	21/7	7/4	35½	32	Mount Charlotte 10p	34½	......
A$1.50	Nil	—	—	51pm	44pm	North B. Hill 50c	50pm	+6
93	F.P.	7/2	21/3	122	106	NSS News 10p	120	+2
60cts	Nil	11/3	—	2½pm	¼pm	Rand Lon. Corp. 15cts	¼pm	......
58	F.P.	3/2	29 4	71	61	Stakis 10p	71	......
400	F.P.	4/3	22/4	490	426	Ultramar	440	......

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. # Forecast dividend: cover based on previous year's earnings. H Dividend and yield based on prospectus or other official estimates for 1983. Q Gross. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price. p Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or take-over. ‖‖ Introduction. ⌐ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Dealings under special Rule. ✠ Unlisted Securities Market. ‡‡ London Listing. ‡ Effective issue price after scrip. † Formerly dealt in under special rule.

UNDERWRITING LOSSES AT RECORD £154m

General Accident profit cut 57%

BY ERIC SHORT

ANOTHER major UK composite insurance group, General Accident (GA), yesterday reported record underwriting losses last year of £154m, three times higher than in 1981.

Despite a 25 per cent jump in investment income from £156.9m to £195.5m, pre-tax profits last year were slashed by 57% per cent from £104.9m to £44.5m.

However, the group has improved the 1982 dividend by 4.6 per cent from 16.25p to 17p – a dividend that is still covered 1.8 times.

This news follows earlier reports of record underwriting losses of £271.5m from Commercial Union and £166m from Royal Insurance. The aggregate underwriting losses of these three companies is just under £600m – almost the same level as the entire worldwide underwriting losses for all UK insurance companies in 1981 of £612.6m.

But for General Accident, the heaviest losses came from its UK business, amounting to £73m against a breakeven position in 1981. U.S. losses more than doubled to £40m. Commercial Union and Royal both had their heaviest losses in the U.S.

The group is the largest motor insurer in the UK with around 1½m motorists on its books. Last year it found the number of claims increasing again after a decline in 1981, with the trend accelerating in the last couple of months.

Overall, there were 50,000 more claims than in 1981, costing an extra £20m. Yet the company kept its motor premium rate increase to a modest 6½ per cent last August, after two years of freeze, with the result that a small motor profit in 1981 became a £20m loss.

Even more serious for GA was a £30m loss on commercial property and a £12m loss on domestic property last year, reflecting both severe winter weather and severe competition, keeping down rates while claims continue to rise.

The U.S. losses were more or less in line with the general market deterioration, with GA doing slightly better than average.

The group does not expect much improvement in underwriting results this year, either in the UK or overseas. The stock market showed its disappointment in the results and lack of confidence in an immediate improvement by dropping the share price 22p to 412p.

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RESULTS IN BRIEF

■ FOLKESTONE AND DISTRICT
Water co

Year to Dec 31	1982	1981
	£	£
Sales	3.24m	3.05m
Pre-tax profit	403,000	495,000
Tax	120,000	125,000
Attributable profit	—	—
Earnings per share	—	—
Dividend	—	—

■ MERCHANTS WAREHOUSING
Grain discharging and dry storage

Half-year to Dec 11	1982	1981
	I£	I£
Sales	—	—
Pre-tax profit	*281,000	160,000
Tax	†136,000	53,000
Attributable profit	*145,000	113,000
Earnings per share	—	—
Dividend	0.3p	0.8p

* Loss (after exceptional items of £328,000)
† Credit

■ FLEMING MERCANTILE
Investment Trust

Year to Jan 31	1982	1981
	£	£
Pre-tax revenue	5.81m	5.39
Tax	1.67m	1.67m
Dividend	2.73p	2.6p
NAV per share	109.7p	83.6p

■ FLEDGELING INVESTMENT
Investment Trust

Year to Jan 21	1983	1982
	£	£
Pre-tax revenue	418,000	398,000
Tax	131,000	123,000
Dividend	2.25	—
NAV per share	108p	74.9p

■ RIGHTS AND ISSUES
Investment Trust

Year to Dec 31	1982	1981
	£	£
Pre-tax revenue	224,194	176,083
Tax	90,393	69,173
Dividend	3.8p	3.8p
NAV per share*	46.1p	41p

* Income shares

■ SILVERTHORNE GROUP
Metal finishing and consumer goods

66 weeks to Feb. 1	1983	Year to Sept 27 1981
	£	£
Sales	4.58m	4.04m
Pre-tax profit	245,000	357,000
Tax	80,000	81,000
Attributable profit	—	—
Earnings per share	4.71p	7.89p
Dividend	1.75p	1.75p

■ WILLIAM JACKSON & SON
Baker, confectioner and meat processor

Half-year to Oct 23	1982	1981
	£	£
Sales	71.07m	69.74m
Pre-tax profit	298,000	403,000
Tax	0	0
Attributable profit	223,000	403,000
Earnings per share	12.63p	17.41p
Dividend	—	—

■ WOODHOUSE & RIXSON
Forgings, rolled rings, flanges and springs

Year to Dec 31	1982	1981
	£	£
Sales	12.43m	12.95m
Pre-tax profit	643,000	607,000
Tax	290,000	4,000
Attributable profit	—	—
Earnings per share	3.4p	5.9p
Dividend	1.5p	1.4p

ACT seeks £6m for computer project

BY OUR SCOTTISH CORRESPONDENT

APPLIED Computer Techniques, the fast growing electronics holding company based in Birmingham, yesterday announced a £10m plan to make its own personal computer in Scotland and launched a £6.05m rights issue to fund the project.

ACT will enter the fiercely competitive personal computer field as a manufacturer vying with IBM, Apple, Acorn and others, after marketing the American-made Sirius 1 computer, the top-selling of the more powerful personal computers in Britain.

The new computer will be portable, cost less than similar personal computers on the market and have an integrated set of easy-to-use software programmes.

Further details of the computer, which ACT said would compliment rather than compete with future sales of Sirius, will emerge when pre-production models are launched in June from the factory in Glenrothes.

The announcement marked a major success for the development of the electronics industry in Scotland, which employs 40,000 people in more than 200 companies. ACT plans to take on 400 workers to assemble the micro-computers.

ACT's shares jumped 38p to 398p after the news of the project, which involves the issue of 2,246,062 new ordinary shares on a 1-for-5 basis, at 280p per share.

Substantial government grants, which in Scotland can account for up to 40 per cent of capital start-up costs, are also involved in what ACT hailed as the world's biggest micro-computer start-up.

Mr Roger Foster, managing director of ACT, said that fixed and working capital, required this year, would be about £7m rising to £10m next year.

He said his company did not have extensive borrowing and did not want to load the new computer programme – which has been code named "Project Apricot" – with heavy interest burdens.

A new subsidiary, to be called ACT International, will produce the personal computer. It joins 10 other subsidiaries under ACT Holdings, including the successful ACT Preprint, which manufactures continuous printers.

A key factor in the company's decision has been the strength of its distribution network, with 400 dealers throughout the country, Mr Foster said.

This has allowed ACT to integrate vertically most of its operations from manufacturings to sales. However, many of the components for the new computer are to come from Japan and the Far East although where possible work has been subcontracted out to UK firms, according to management.

Mr Foster said that a good electronics infrastructure in Glenrothes was an important element in the choice of location.

Guinness Peat calls for £19.3m with rights issue

BY OUR FINANCIAL STAFF

AS A FIRST step towards restoring its capital base and reducing gearing, Guinness Peat Group is calling for £19.3m net by way of a one-for-one rights issue, at 30p per share.

Half the proceeds raised will be used in a permanent reduction of borrowings, available under the syndicated facility led by Barclays Bank. The remainder will be put into enlarging Guinness Mahon's equity to support an expansion of its business at home and abroad and to ensure sufficient capital is available for other subsidiaries and investment opportunities.

Initially, bank borrowings will be reduced to around £40m – about a third of their level a year ago. This figure excludes the separate funding of the group's banking subsidiaries and also £10m currently on loan to Guinness Peat Aval, which holds and trades in bills guaranteed by overseas institutions.

The group is pursuing a course which it expects will result in the reduction of Aval's borrowings or their elimination from consolidated accounts.

In their interim statement on January 14, the directors said they expected the group to make a profit for the six months to April 30, 1983. They now forecast that, after tax and minorities, this will be not less than £1m. Extraordinary credits are likely to be under £0.5m, they said.

For the corresponding period last year, a loss of £23.6m was incurred, before extraordinary credits of £10.2m from the group as previously constituted.

Results for the full 11 months from the last interim date of October 31, 1982 to the new reporting date of September 30, 1983, are hard to predict, the directors say.

As regards the resumption of dividends, the directors state that the basic profitability of the group's continuing businesses, together with the reduction in central interest costs, following the disposal programme and the rights issue, will advance the date at which payments will be recommended.

The company has made no distribution on its ordinary shares since the final of November 1981 and paid no dividend on the preference since the interim of June, 1982.

The group is pursuing with its advisors a scheme to eliminate the deficit on distributable reserves, which may involve application to the court. If necessary, say the directors, such a scheme will be put to holders to allow the resumption of payments in respect of the year beginning October, 1983.

مكتب الأصل

BIDS AND DEALS

Inchcape makes £9m Malaysian disposal

BY DAVID DODWELL

Inchcape Berhad, a company 63.3 per cent owned by Inchcape has reached agreement with a group of Malaysian investors on the sale of a 40 per cent stake in its principal operating subsidiaries in Malaysia. On completion, the new investor group will pay Inchcape M$31.25m (£9.06m).

The Malaysian consortium is led by Tunku Shahabuddin, a prominent businessman who is already a director of Bristow Helicopters, a British-Malaysian joint venture, MK Electric, and Waste Disposal Sdn.Bhd, a joint venture company with a U.S. partner.

Inchcape's move is part of efforts to comply with Malaysian government demands that foreign companies operating in the country dilute their control and allow indigenous—bumiputra—investors to establish a stake in the company.

Inchcape Berhad is based in Singapore, and has operations in Hong Kong as well as Malaysia. No operations outside Malaysia will be affected by the deal announced yesterday.

The deal effects only those companies operating in Malaysia which are 100 per cent owned by Inchcape Berhad. These companies, which are mainly engaged in general trading, hire purchase, manufacturing, distribution of industrial and agricultural equipment, and property ownership, will be transferred into a new holding campany, called Inchcape Malaysia.

Inchcape's important timber businesses in Eastern Malaysia will not be affected, since these are not 100 per cent owned by the parent.

Inchcape announced that profits attributable to the companies involved in the deal in the financial year ended December 1982 were about M$11.6m (£3.36m). Shareholder funds, which will be taken into the 1982 consolidated accounts, are about M$131m (£38m).

Inchcape reported at the halfway stage last year that turnover and profits from its operations in Hong Kong and South East Asia had been badly hit by world recession. Inchcape Berhad's pre-tax profits were 26 per cent down on the comparable period in 1981, at S$20.1m, with turnover down 36 per cent to S$442.3m.

Figures for the full year are likely to be affected by the windfall gains arising from the sale to United Motor Works Bhd of Inchcape's Toyota distribution and assembly franchise in Malaysia for about £31m.

Canadian purchase by Country and New Town

Country and New Town Properties has taken a half stake in the C$78m (£42.2m) purchase of 15 Canadian properties comprising 800,000 square feet of office and shopping space.

The UK group's Canadian subsidiary, CNTP (Canada), is an equal partner in the deal with Imbrook Properties, part of the Imperial Life Assurance Company of Canada. The properties have been bought from Highfield Property Investments, a listed Canadian group.

The purchasers have assumed mortgages of C$56m. The net consideration, including acquisition costs, payable by Country and New Town for its 50 per cent stake is C$12m. A bank loan will cover C$8.5m with C$3.5m coming from the company's own resources.

The properties are largely let to high quality tenants and include Georgia Place, Vancouver; Highfield Place and Victoria Place, both Edmonton; and Century Square, Calgary.

Receiver for Taybridge Dyeing

Taybridge Dyeing, the Dundee-based company that was rescued 18 months ago in a management buy-out from parent company Sidlaw Industries, was put into the hands of the receiver yesterday.

Mr Archie Gray, receiver for Peat Marwick and Mitchell, said that with debts of more than £200,000, and sales still 30 per cent short of the £600,000 a year break-even point, the company had no choice but to call in the receiver.

When the company was bought for about £100,000 from Sidlaw by a consortium including Industrial and Commercial Finance Corporation (ICFC), and a group of the outgoing management from the company, it had been at a standstill for three months.

From that point 18 months ago, Mr John Cruickshank, the company's chairman, said business had been building up rapidly: "There is definitely a need for a dyeing house in the area," he said. "The equipment, the workforce and the location are all good. But more changes are still needed."

Mr Gray said he would hold intensive talks with the workforce—now just 27 people—over the coming days, but predicted: "The business will close shortly unless a buyer is found."

SIR HUGH FRASER SELLING ESTATE

Sir Hugh Fraser, former chairman of the House of Fraser, the Harrods store group, is selling his 5,800-acre Kennell estate on the edge of Loch Tay in Perthshire. It is expected to fetch about £950,000.

Sir Hugh says he is selling because expanding "business activities" mean he cannot devote sufficient time to the estate.

Pilwood costs Pauls & Whites £1.2m

By Charles Batchelor

Pauls & Whites, the Ipswich based animal feed and malt producer, has bought Pilwood Feeds, the animal feed compounding subsidiary of food manufacturer Fitch Lovell for £1.2m.

This purchase, which was funded by the issue and placement of 470,588 new Pauls shares, completes the company's geographical coverage of England in the feeds market, said Mr John Young, the finance director.

Pauls already has 10 other feed mills with a total capacity of 850,000 tonnes and Pilwoods plant, near Romsey in Hampshire, will add a further 60,000 tonnes. It employs 70 people.

Fitch modernised the Pilwoods plant in 1981 but subsequently ran into operating problems with the new equipment which put pressure on profits.

Pilwoods did achieve "a significant profit" between the April 1982 year-end and the end of January, 1983 however, said Mr Young. Net assets of the company at April 24, 1982 were £1.03m.

"We are always on the look out for acquisitions which fit in, but there is nothing further in the pipeline at the moment," he added. Animal feeds accounted for £180m worth of Paul's turnover of £271m in 1981-82.

In January Pauls paid $1.5m (then £950,000) for Reynaud, a New Jersey-based flavour and fragrances group, financed by the placement of 400,000 shares.

The new Pauls shares created to fund the Pilwoods purchase are being placed by merchant bankers J. Henry Schroder Wagg in conjunction with stockbrokers Phillips and Drew. Dealings are expected to start on Friday.

PENTLAND LOOKS TO UNITISE

Pentland Investment Trust may turn itself into a unit trust in response to the merger approach from Throgmorton Trust.

Throgmorton has amended its proposals as a result of discussions held since its first approach last month, but the board of Pentland continues to held the view they cannot be recommended to shareholders, Pentland announced.

"However, they consider that an alternative must be put forward, and accordingly are considering the desirability of unitisation," they added.

RONSON EXPORTS

Mr Geoffrey Richmond, chairman and managing director of Ronson Exports, noted yesterday, in connection with an article on Wednesday in the Financial Times, that he has in the past week bought the 40 per cent stake held in Ronson Exports by Mr Martin Port, son of former Ronson head, Mr Jeffrey Port.

Ronson Exports is therefore now a 100 per cent privately owned company, in which all shares are held by Mr Richmond. All connections with the company by the Port family have been severed.

Merchants' Warehousing in loss and interim cut

AFTER CHARGING significantly higher exceptional items of Ir£329,000, against Ir£5,000 before, the Merchants' Warehousing Co., Dublin-based grain discharging, conditioned and dry storage group, incurred a pre-tax loss of Ir£281,000 for the 24 weeks to December 11 1982, compared with Ir£160,000 profit.

The directors explain that the company has carried out substantial cost-cutting exercises which should enable it to maintain solvency through the current recession.

However, the expenditure necessary to implement these changes have been charged against the profit and loss account under exceptional items and has therefore been responsible for a decrease in reserves.

A return to the levels of profits prevailing in earlier years will almost certainly have to await an upturn in the economy, the directors warn.

The interim dividend is being halved at 0.3p net per 25p share—last year, a total of 2.1p was paid on reduced taxable profits of £79,403 (£447,677).

The mid-term pre-tax loss was after including interest receivable up from £103,000 to £127,000. With a tax credit of £136,000 (£53,000 charge) the net loss came out at £145,000, compared with a profit of £107,000 last time.

TKM DISPOSAL

Tozer Kemsley and Millbourn (Holdings), the troubled international holding group, will be offering its wholly owned forest products division Price and Pierce for sale to investors through a prospectus, the group said yesterday.

Further details are expected to be announced shortly but already, according to TKM, both UK and overseas firms have expressed interest in Price and Pierce.

TKM is also in the final stages of disposing of Smedley-HP Foods, owned by the 50 per cent subsidiary TKM Foods. A merger of Smedley with another food company is said to be imminent.

The disposal of the two companies has become necessary because of the high level of borrowings at TKM. The group is attempting to reduce its debt to around £30m from £100m.

MINING NEWS

Newmont buys more Arizona copper assets

BY KENNETH MARSTON, MINING EDITOR

WHILE political uncertainties cloud the near term outlook, at least, for the Australian mining stocks, their counterparts in the U.S. are being more influenced by the buoyancy of Wall Street and its hopes for a strengthening of the American economy.

One of the best of the U.S. natural resource majors is Newmont Mining, the virtues of which have been recognised by London's Consolidated Gold Fields group via its accumulated stake of some 25 per cent in the company.

Thanks to its earnings from precious metals and energy interests together with higher investment income Newmont saw a pick-up in fourth quarter earnings.

This left the company with a net profit for 1982 of $48.6m (£32m) which, though well down on the $61m earned in 1981, was a very creditable performance in one of the worst years on record in the mining industry.

Last year Newmont decided to back its faith in the recovery prospects for copper. In early December the company announced that it was to purchase for $75m the Miami open-pit copper operations in Arizona of Cities Service Company.

Newmont now announces that the acquisition has been completed and that it has formed Pinto Valley Copper Corporation to own and run the facilities. In the meantime, the price of copper on the London Metal Exchange has risen 25 per cent above the levels of early December.

At present copper production at the Miami operations is limited to the leaching-electrowinning activities which have an annual capacity of 10,000 tons of copper. But Miami can also produce 70,000 tons of copper a year in the form of concentrates from the mining operations.

Newmont is already a copper producer with its Magma arm which has mines at San Manuel and Superior in Arizona. Other resource interests include gold, coal, petroleum, natural gas, base metals, ferroalloys and cement.

The FT Gold Mines index jumped 57.6 to 627.7 yesterday, to register its biggest-ever one-day gain. Prices surged ahead as strong demand from Johannesburg, London and Continental centres lifted a market, apparently short of stock.

However, there was a marked reluctance on the part of U.S. buyers to chase prices even higher once Wall Street opened, and most of them drifted off a little towards the close of trading in London. Nevertheless, the leaders still showed advances of between £1 and £5 on the day.

Higher interims from Gencor gold mines

INTERIM dividends for the year to September 30 announced by the South African gold mines in the Gencor group are higher than those for the previous two half-yearly occasions with the exception of the latest payment of 27 cents (16.4p) from Bracken.

However, this matches the previous year's final (which followed an interim of 14 cents) and comes at the top end of estimates.

Kinross has also done well with a payment of 78 cents against 62 cents a year ago and the subsequent final of 65 cents. Leslie is paying 29 cents against only 12 cents, while Unisel's 50 cents goes against 45 cents and the 186 cents declared by Winkelhaak compares with 158 cents a year ago.

The latest interim dividends are compared in the following table.

	1983 March cents interim	1982 Sept cents final	1982 March cents interim	1981 Sept cents final
Bracken ...	27	27	14	30
Kinross	78	65	62	66
Leslie	29	23	12	25
Unisel	50	45	46	55
Winkelhaak	186	155	158	190

Hudbay loss reduced

THE Anglo American Corporation group's Canadian Hudson Bay Mining and Smelting reduced its operating loss in the fourth quarter of last year to C$5.2m (£2.8m). The company also made an extraordinary gain of C$55.5m on the sale of the Island Falls power plant to Saskatchewan Power Corporation.

As a result Hudbay came out with a fourth quarter net profit of C$50.3m. This reduced the earlier accumulated losses to leave the company with a net deficit for 1982 of C$8.7m, a loss of 85 cents per share, compared with a net loss of C$10.8m in 1981.

In line with the general trend Hudbay suffered from weak metal prices, notably that of copper, while the coal interests also ran into losses. The only operating unit to show a profit was the U.S. Trend International which earned U.S.$15.1m despite declining crude oil prices and higher operating costs.

Intervision Video for USM

Intervision Video (Holdings) is coming to the Unlisted Securities Market by way of an introduction. Dealings are expected to begin on March 31.

Yesterday the company announced its figures for the six months to end 1982 which showed profits before tax at £420,000, slightly down on the comparative period's £437,000 despite a 17.6 per cent increase in turnover to £3.31m.

Hill Woolgar will continue to make a market in Intervision's preferred ordinary shares until four days prior to the commencement of USM dealings. Yesterday the shares were in the 52p-56p range, capitalising the company at over £9m.

Mr John Woolgar, managing director of Hill Woolgar, said yesterday: "The prime function of this move is to give the shares greater marketability. Intervision does not require any money, having about £1m net cash."

Intervision will be the first video cassette distributor with a USM quote.

Traded Options

The Stock Exchange staff are to take over the function of board dealers in the London traded options market for a six months experiment initially limited to new classes of option in GKN and Beechams which are being introduced this month.

DUNTON GROUP

Dunton Group has entered into a joint venture agreement with Harman (Chesham), builders and contractors to purchase jointly the Embassy Cinema, Jermain Street, Chesham, and to develop the site of approximately 1.32 acres as old peoples' sheltered housing.

On February 24 1983 it was conditionally agreed to purchase the site for £240,000 with completion on April 7. Total costs to Dunton in completing this purchase will be £120,000.

UK COMPANY NEWS

Consultants Computer ahead to £125,000 and makes 3p payout

DESPITE further losses from its *Payline subsidiary*, **Consultants (Computer and Financial)** pushed 1982 pre-tax profits ahead from £100,209 to £124,919 and is paying an inaugural dividend of 3p.

In addition, the directors say that Payline is now back in the black and that group results mask a considerable improve*ment made in internal organisa*tion and procedures. This will enable the company to achieve greater productivity from its *resources in future and prospects* for 1983 are encouraging.

They report that very few new orders were signed during the first half of the year under review, but the position improved sharply in the late *autumn*, and December proved to be the busiest month since the business started. This resulted in record order books by *the end of the 12 months.*

The company had expected to sign more business for its shipbroking software package but the market was quiet. However, there are now signs that this business area is springing to life *again and, having received* three new package orders, it is expected the current year will show a significant improvement.

Shares of the company are dealt with on the USM and its principal areas of operation cover consultancy, system design *and programming, together with* time sharing and computer bureau services. Its sales for 1982 rose from £716,835 to *£1.34m. There was a tax charge* of £42,000 compared with a credit of £101 and earnings per share are shown to have fallen from 11p to 8.3p.

Extraordinary debits of £23,000 represented the cost of settlement of litigation brought against the company by Computer Machinery Co. Last time such debits totalled £28,125 and were in respect of goodwill written-off on the purchase of Payline Computer.

Of the CMC litigation, the directors say that an out-of-court settlement of £20,000 was achieved. To this has been added £3,000 pending settlement of costs. The money has been paid without any admission as to liability and the directors say they feel the matter has now been brought to a satisfactory commercial conclusion.

Johnson Matthey

Johnson Matthey Bankers has formed a banking subsidiary in Guernsey with a pre-paid up capital of £1m. The subsidiary *will provide financial services for* major overseas customers of the parent bank and will deal in gold bullion coins.

STOCK EXCHANGE BUSINESS IN FEBRUARY

New issues boost equity turnover

BY GRAHAM DELLER

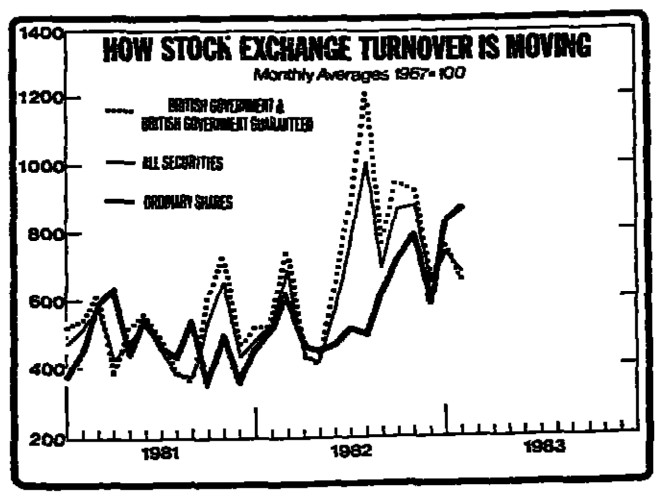
THE IMPRESSIVE debuts of Associated British Ports and Superdrug Stores—both heavily oversubscribed — *lifted equity* turnover on the London Stock Exchange to record levels for the second consecutive month.

Equity turnover totalled £4.87bn, up £0.27bn, or 5.9 per cent on January's £4.60bn, and *the Financial Times Turnover* index for ordinary shares rose to another all-time high of 869.2 compared with January's 820.7. Equity bargains totalled 451,159, an increase of 28,372 on the previous month, although the average value per bargain fell slightly to £10,800.

Business was additionally buoyed by the dramatic shakeout *among recent speculative* favourites which followed the sharp decline in Polly Peck's share price after reports that *the Cyprus Government is* formulating exploitation and tax charges against the company.

The Financial Times Industrial Ordinary share index attained a new high since compilation of 662.5 on the 11th before closing the month a net 15.0 to the good at 637.7.

Gilt-edged securities were overshadowed by equities *for most of* February, as institutional funds were diverted towards new equity issues. Concern about an oil-price war following cuts by BNOC and Nigeria, sterling's subsequent reaction, and the surprise trade deficit for January all combined to result in a 12.3 per cent fall in Gilt-edged turnover to £15.79bn.



Trade in short-dated stocks fell £0.93bn, or 11.1 per cent, to £7.38bn, while longer-dated issues declined £1.30bn, or 13.4 per cent to £8.41bn.

The Financial Times Turnover index for Government Securities was 668.5 compared with January's 762.6.

Gilt values improved towards the latter part of the month, however, following U.S. prime rate cuts and indications of an Opec agreement on a new oil price structure, and the Financial Times Government Securities index finished the month a net 2.41 up at 79.43.

Turnover in all securities fell £1.68bn, or nearly 7 per cent to £22.42bn, and the Financial Times Turnover index for All Securities eased to 687.1 from *January's 738.6.*

The South African Government's decision to abolish the dual-rate structure of the Rand prompted substantial gains among gold producers and the Financial Times gold share *index attained* an all-time high of 734.7 on the 15th of the month. Worries about the *oil* price implications, however, resulted in heavy selling of bullion, which fell $87 to $413 per ounce in February, and the share index closed a volatile month a net 113.1 points down at 563.9—still more than treble last June's 1982/83 low.

	Value £m	% of total	No. of bargains	% of total	Average daily value £m	Average bargain value £000s	Average daily bargains
BRITISH FUNDS							
Short Dated							
(5 years or less to run)	7,381.1	32.9	21,286	3.8	369.1	346.8	1,064
Others (over 5 years)	8,412.8	37.4	52,998	9.4	420.6	158.7	2,650
TOTAL	15,793.9	70.3	74,284	13.2	789.7	212.6	3,714
IRISH FUNDS							
Short Dated							
(5 years or less to run)	615.0	2.7	2,609	0.5	30.8	235.7	131
Others (over 5 years)	464.3	2.1	2,785	0.5	23.2	166.7	139
UK LOCAL AUTHORITY	373.6	1.7	4,228	0.7	18.7	88.4	211
OVERSEAS GOVT	66.3	0.3	1,126	0.2	3.3	58.9	56
OTHER FIXED INTEREST	240.7	1.1	25,929	4.6	12.0	9.3	1,297
ORDINARY SHARES	4,870.8	21.8	451,159	80.3	243.5	10.8	22,558
TOTAL	22,424.6	100.0	562,120	100.0	1,121.2*	39.9	28,106*

* Average of all securities.

L & G warning on bonus rates

A WARNING that lower investment yields could well result in a reduction in bonus rates is *given by Mr Ted Tilly, life assurance* director of Legal and General Group, Britain's second largest life assurance group.

But Mr Tilly points out that lower investment yields are coming because interest rates have fallen and this is a situation to be welcomed.

The company has declared unchanged UK reversionary bonus *rates for* 1982, but has made substantial increases in its terminal bonus rates applicable for death or maturity claims in 1983. Mr *Tilly points out that these bonus* increases reflect the climbing yields on investments in conditions of high inflation.

On assurance contracts, the reversionary bonus rates are maintained at £4.3 per cent of the sum assured and £5.8 per cent of attaching bonuses. The terminal bonus rate is lifted from 45 per cent to 55 per cent of attaching bonuses, except for Cashbuilder where it rises from 40 per cent to 45 per cent.

Reversionary bonus rates on the Personal Retirement Plan remain at £5 per cent of the basic benefit and attaching bonuses, with the terminal bonus lifted from 50 per cent to 55 per cent of attaching bonuses.

Depressed demand still hitting Bogod-Pelepah

Depressed demand for **Bogod-Pelepah** products, both industrial *and domestic, has continued into* this year and the directors warn that there are still no firm indications that the decline has been arrested.

Improved first-half results reflect the changes made in the company's organisation to adapt *to this trend, they state.* Last month, Bogod reported half-time profits, before tax, to September 30 up from £3,000 to £40,000, on turnover of £3.42m (£3.2m).

The company's activities include the distribution of sewing machines, parts, accessories and needles and the manufacture and distribution of textile and clothing machinery.

In the second half, further progress in the face of the still declining market has been made, both in the company's operating efficiency and in securing a larger share of the smaller market.

The directors are unable to *forecast the results for the re*mainder of the year but are hopeful that they will justify the payment of a final dividend. *A decision will be made in the* light of the final results and the trading conditions at the time of the publication of the annual report.

For the 12 months ended March 31 1982 pre-tax profits slumped to £9,000 against £191,000 previously. There was no interim dividend but a final of 0.05p and 0.1p was paid on the ordinary and "A" ordinary shares respectively. This year, the company has declared an interim of 0.1p on the ordinary shares and 0.2p on the "A" ordinary.

Mr C. Bogod has indicated that he wishes to retire from the board at the end of the current financial year.

RESULTS AND ACCOUNTS IN BRIEF

DRAKE & SCULL (electrical, mechanical and general engineer)—Results for the year to the end of October 1982 reported on February 15. Shareholders' fund £7.31m (£5.98m); fixed assets £2.88m (£2.65m); net current assets £4.53m (£2.78m); decrease in liquid funds £679,000 (increase £4.44m). Meeting: The Churchill, Portman Square, *London, W, on March 23 at noon.*

GEORGE DEW (civil engineer, builder)—Results for the year to October 31 1982 and prospects for current year reported Feb 11. Shareholders' funds £9.5m (£7.86m) Fixed assets £3.72m (£3.89m). Net current assets £4.89m (£3.85m). Minster Assets is shown as holding 20 per cent of the group's shares at Feb 10 1983. Meeting: Oldham, March 24, noon.

HERRBURGER BROOKS (maker of piano actions, keys and hammers)—*Turnover half year to November 30 1982* was £2.1m (£2.29m). Interest payable £31,038 (£39,104). profit £45,627 (£50,320) before tax £22,813 (£25,160). Because of severe reduction in trade, especially in West Germany and Italy, company has implemented the Government temporary short time working scheme in certain departments. Despite this, directors consider that market share has further improved. However, results for full year may be further affected by loss on exchange on parent company loan due to the anticipated further decline of pound against the dollar. Ultimate holding company is Kimball International of U.S

Director rejoins Harland and Wolff

FINANCIAL TIMES REPORTER

HARLAND AND WOLFF, the state-owned Belfast shipyard, yesterday announced a key management appointment which forms part of its strategy of strengthening performance and introducing new tech*nology.*

Mr John Parker, the former British Shipbuilders deputy chief executive, who took over the reins at Belfast last month, said that Mr Eric Hellstrom, an authority on shipyard planning and building methods, is to join the company as ship production director.

Mr Hellstrom, aged 63, was a *member of senior management of* Kockums, the leading Swedish yard, until 1969. He joined Harland and Wolff in 1972 to help implement a previous modernisation programme and served as a director for four years, until he returned to industry in Sweden.

For the past three years, the addi*tional responsibility of ship produc*tion director at the loss-making yard has fallen on Mr David Tinkler, the personnel director.

Mr Hellstrom's appointment will allow Mr Tinkler to concentrate on industrial relations and personnel developments, regarded as crucial at a time when the company is introducing major changes which will reduce the 6,000 labour force.

Mr Hellstrom will join the company's recently-established new technology committee, which is surveying technological advances in world ship design and production.

Mr Parker said yesterday that shipbuilding was not a dying industry. Capacity had shrunk, but it would be a growth business in the second half of the 1980s, if for no other reason than ships had to be replaced.

He said he had not taken over as chairman and chief executive to act as an undertaker. The company had skills and the technical ability to match any British yard, and he wanted to put it "in its rightful place at the top of the European league."

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manu*facturing output (1975=100); engineering orders* (1975=100); retail sales volume (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value*	Unemployed	Vacs.
1982							
1st qtr.	100.7	89.3	92	106.5	141.2	2,679	112
2nd qtr.	101.1	88.9	89	106.8	145.1	2,743	107
3rd qtr.	101.6	88.1	84	108.9	150.7	2,837	111
4th qtr.	100.9	86.9		110.7	184.5	2,913	115
April	101.3	89.1	97	106.3	145.9	2,715	110
May	101.6	89.5	93	106.9	145.2	2,740	107
June	100.3	88.1	76	107.2	144.6	2,773	105
July	101.4	88.1	82	108.0	151.9	2,814	111
August	101.5	88.1	84	109.4	150.6	2,832	114
September	101.9	88.2	85	109.3	149.9	2,866	107
October	101.4	87.4	90	109.3	158.6	2,885	114
November	100.0	86.4	84	110.0	171.5	2,906	114
December	101.5	86.8		112.2	215.5	2,949	118
1983							
January				110.0		2,985	122

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1982							
1st qtr.	92.5	90.7	121.2	86.2	81.4	74.2	14.7
2nd qtr.	91.9	91.5	122.1	86.5	78.1	72.7	17.5
3rd qtr.	91.5	90.5	122.7	85.9	72.5	70.6	17.2
4th qtr.	92.0	87.7	122.7	84.3	68.6	70.9	15.1
March	93.0	92.0	122.0	87.0	80.0	73.0	17.5
April	92.0	92.0	123.0	86.0	81.0	74.0	17.1
May	93.0	92.0	123.0	87.0	80.0	74.0	17.7
June	91.0	92.0	121.0	86.0	73.0	70.0	17.6
July	91.0	90.0	123.0	86.0	73.0	70.0	16.7
August	91.0	91.0	123.0	86.0	72.0	69.0	15.9
September	92.0	90.0	123.0	86.0	73.0	73.0	19.1
October	93.0	88.0	123.0	85.0	71.0	72.0	15.5
November	91.0	88.0	121.0	84.0	67.0	69.0	17.3
December	93.0	87.0	124.0	84.0	67.0	72.0	12.5

EXTERNAL TRADE—Indices of export and import volume (1975=100); *visible balance; current balance (£m); oil balance* (£m); terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US$bn*
1982							
1st qtr.	127.5	125.5	+234	+644	+698	101.2	18.97
2nd qtr.	131.4	130.2	+123	+885	+858	101.3	17.70
3rd qtr.	125.1	123.7	+609	+1,213	+1,313	100.5	18.30
4th qtr.	131.4	124.0	+1,262	+1,952	+1,736	99.3	16.85
April	133.5	131.6	+120	+374	+378	101.3	18.16
May	131.1	132.5	− 77	+177	+289	100.9	17.82
June	129.5	126.3	+ 80	+334	+191	101.5	17.70
July	126.5	123.8	+193	+394	+449	100.7	17.94
August	118.3	121.1	+ 91	+293	+474	101.1	18.11
September	130.7	126.1	+325	+526	+390	99.7	18.30
October	126.8	125.8	+215	+445	+501	98.8	18.50
November	132.4	122.5	+539	+769	+543	99.4	18.00
December	135.0	123.8	+588	+738	+692	99.7	17.60
1983							
January	121.0	134.3	−491	−261	+501	99.8	16.85

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); *domestic credit expansion (£m); building societies' net* inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

	M1 %	M3 %	Bank advances %	DCE £m	BS inflow	HP lending	MLR %
1982							
1st qtr.				+3,194	967	2,157	
2nd qtr.	2.1	8.2	26.2	+4,535	1,344	2,210	
3rd qtr.	15.2	12.6	28.3	+4,842	1,796	2,396	
4th qtr.	19.0	13.3	26.9	+5,015	2,139	2,556	
April	− 3.3	4.8	26.1	+1,848	437	730	
May	− 0.5	9.5	26.8	+1,684	478	729	
June	10.7	10.2	25.8	+1,248	429	751	
July	14.2	11.3	29.4	+1,369	691	783	
August	17.5	12.3	26.6	+2,034	437	853	
September	14.2	14.0	28.8	+1,418	668	840	
October	24.0	18.2	32.4	+2,850	886	808	
November	17.4	12.2	25.4	+1,115	763	874	
December	15.9	9.8	23.2	+1,068	490	874	
1983							
January	7.6	4.3	7.0	+ 891	391		

INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, *wholesale prices of manufactured products* (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

	Earnings*	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strlg.
1982							
1st qtr.	216.6	238.2	234.3	311.6	297.7	242.40	91.1
2nd qtr.	222.7	240.0	238.2	321.5	304.1	233.46	90.3
3rd qtr.	227.8	244.9	242.0	323.0	297.0	228.88	91.4
4th qtr.	231.4	250.8	246.8	325.4	298.5	238.84	89.2
April	219.6	239.2	237.0	319.7	302.6	246.84	90.0
May	222.5	237.7	238.3	322.0	305.6	237.39	89.9
June	226.0	243.2	239.2	322.9	304.1	233.46	91.1
July	230.3	245.0	241.0	323.0	299.5	229.51	91.2
August	226.9	244.1	241.7	323.1	295.5	229.60	91.4
September	226.2	245.6	243.2	322.9	295.9	228.56	91.7
October	228.0	246.1	245.1	324.5	296.5	227.18	92.5
November	232.0	252.6	246.5	326.1	298.8	228.03	89.5
December	234.2	255.7	248.9	325.5	300.1	238.84	85.6
1983							
January		260.7	250.1	325.9	301.8	255.45	81.9
February						256.25	80.7

* Not seasonally adjusted.

APPOINTMENTS

Grand Metropolitan promotions

GRAND METROPOLITAN has appointed Mr John H. Maxwell as finance and business development director for brewing, consumer services and leisure. He was regional director, Far East region, for Rank Xerox. Grand Metropolitan's soft drinks and overseas brewing sector has promoted Mr Kevin J. Milner to finance director, from finance director and company secretary CC Soft Drinks and Dr John J. Wren as managing director Technical Ventures, from technical director, Watney Mann and Truman Brewers.

★

Mr Marshall Bryce has been appointed LAING HOMES area director responsible for establishing the company's first regional housing operation in Scotland. He will be based in Glasgow and joins Laing Homes from Leech Homes where he had been managing director of the company's Nottingham, and latterly, Scottish division.

★

Mr Richard J. Green becomes company secretary in addition to chief accountant at UNWINS WINE GROUP following the retirement of company secretary Mr Richard C. Burness.

★

Mr Fred Lockey has been appointed purchasing officer at SOUTHERN ELECTRICITY'S head office, Maidenhead, to succeed Mr Geoff Crouch who retires on July 1.

★

Mr Michael Cleary has joined ALLDERS DEPARTMENT STORES (subsidiary of UDS Group) as financial director from Dixons Photographic where he was group financial controller.

★

Mr David Taylor has been appointed managing director of HIGHWAY HIRE, Bristol-based cold planning specialist.

★

Mr Frederick Nigel Griffiths, managing director of the waste disposal division, has been appointed to the board of MAURICE JAMES INDUSTRIES.

Restructuring at EMI Music

EMI MUSIC has restructured its EMI UK Records Operations. Mr Richard Robinson, EMI UK Records Operations Regional Director since 1981 will be leaving the company to pursue other interests in the record industry. Mr Cliff Busby, presently managing director of EMI Records (UK), will, from April 1, join EMI Music as director of sales, Europe & International. Mr Peter Jamieson, currently managing director of EMI Music's Australian operations, is appointed, from April 1, to take over the responsibilities formerly held by Mr Robinson and Mr Busby, as managing director, EMI Records Operations, UK and Ireland. Mr Nick Hampton, currently European finance director, EMI Music, is appointed as the first managing director, Australasian Music Operations, with added responsibility for the New Zealand Music Company. As a result of this appointment Mr David Snell, managing director EMI New Zealand, will report directly to Mr Hampton.

Mr David Donne, currently deputy chairman, will succeed Lord Boardman as chairman of STEETLEY at the annual meeting on April 28. Lord Boardman, who has been appointed to succeed as chairman of the National Westminster Bank, will be resigning from the Steetley board on the same date. Mr Alfred Beard has been appointed group managing director of Steetley from March 31. He has been a director of Steetley since 1973 and has, since January 1979, been managing director of its UK and other European operations.

★

Mr P. Nicholson Smith has been appointed chairman in addition to managing director at ENNIA INSURANCE CO. (UK).

★

Sir Patrick Nairne has been appointed Chancellor of the University of Essex. He succeeds the late Lord Butler of Saffron Walden. Sir Patrick will be installed on July 13. He has been Master of St. Catherine's College, Oxford since 1981. He had a distinguished career in the Home Civil Service, which he entered in 1947. He was Permanent Secretary in the Department of Health and Social Security in 1975-81, and a member of the Falkland Islands Review Committee set up in 1982.

★

Mr Laurence Roberts and Mr Roy Moss have been appointed to the board of COWAN, de GROOT from May 3. Mr Roberts will be responsible for identifying and developing new growth areas for the group. Mr Moss is managing director of D. Dekker, the company's most successful toy manufacturing subsidiary. Mr Don Stephen has been appointed managing director of Cowan, de Groot (Toys and Giftware) which will allow Mr Nigel Halls more time for the development of Codeg Security Systems and his main board responsibilities.

Mr Sidney Wheelhouse has been appointed director of public affairs, FORD OF BRITAIN. He was previously manager, public affairs. He succeeds Mr Stuart Turner who has been appointed director of European Motorsports, Ford of Europe. Mr Turner joined Ford of Britain in 1969 as competitions manager and led the company's rally teams to many international successes.

★

Mr Stuart Nesbitt has been appointed managing director of SAVE AND PROSPER SALES, the company responsible for Save and Prosper's direct sales force, from March 14. He was sales director of Crown Life.

★

Mr John Howland Jackson has been appointed to the board of KLEINWORT BENSON.

★

CAPITAL PUBLISHING, a recently formed company which is shortly to announce plans for a new countryside magazine called Out of Town, has appointed two directors. Mr David Boddy, will be leaving his post as director of press and public relations of the Conservative Party at the end of March to become executive director and managing editor at Capital. His appointment will be full time, although he has accepted an invitation to act as an adviser to Conservative Party chairman Cecil Parkinson until the next general election. Mr Christopher Shepheard-Walwyn is appointed managing director of Capital and publisher of Out of Town.

★

TRUST SECURITIES HOLDINGS has appointed Mr Piers Codling to the board, and Mr Donald Varley as company surveyor. Mr Codling, who will have specific responsibilities for developments, was previously with King and Co. and Taylor Woodrow Property Company.

★

Mr Desmond Watkins, managing director of SHELL UK OIL, has become executive vice-president, corporate functions, of Shell Canada. Mr Watkins' successor is Mr Jaap Klootwijk, who is at present natural gas co-ordinator for Shell International Petroleum Co. in London. Mr John Bonds has relinquished his position as finance director of Shell UK Oil to become finance director, Norske Shell. He will be succeeded by Mr Brian Birkenhead, finance director, Temana International. Mr Howard Birtwistle, vice president international aviation, Shell International Trading Co., has joined Shell UK Oil as strategic planning director.

★

Mr Tony Garrett has been appointed director of postal marketing. The post was vacated when Mr Nigel Walmsley left in November to join Capital Radio. Mr Garrett was vice president advertising and purchases—Europe, with Procter and Gamble.

★

Mr David Lawman will be retiring as chairman of THE PRESTIGE GROUP on March 31. He will be succeeded by Mr P. J. van Zuydam, managing director, from April 1.

★

Mr A. M. Ramsay will be joining RHP GROUP on June 1 as group finance director. He is currently group financial controller of Courtaulds which he joined in 1965. For eight years he was finance director of International Paint.

The council of THE INSTITUTE OF CHARTERED ACCOUNTANTS in England and Wales has elected Mr Alan Hardcastle, a partner in Peat, Marwick, Mitchell, as deputy president of the Institute to fill the vacancy created by the sudden death of Mr David Cormie. Mr Brian Jenkins was elected vice-president. He is a partner in Coopers & Lybrand.

★

WOOD GROUP ENGINEERING, a division of the John Wood Group, has appointed Mr Chris Johnson an executive director with responsibility for its offshore contracting operations. Mr Johnson, who assumes the post following the resignation of Mr James B. R. Shearer, will be responsible for the activities of Offshore Platform Maintenance, Wood Group Offshore Construction and Wood Group Structural Coatings, all based in Aberdeen. Mr Johnson was executive assistant to the group chairman, Mr Ian Wood, with responsibility for market analysis and business development.

Mr Robert McDowall, previously an executive director of Wood Group Engineering responsible for new development, has been appointed a full member of the Wood Group Engineering board. Mr McDowall will be responsible for the operation of three subsidiaries — Wood Group Industrial Controls in Aberdeen, Haven Automation in Swansea, and Wood Group Engineering Design, also in Aberdeen.

★

Mr A. E. Swaisland, director of CUSSINS PROPERTY GROUP, has been appointed group deputy chairman. A new subsidiary has been formed, Cussins Commercial Developments, to take responsibility for the group's commercial and industrial development activities. Mr Peter Cussins, group chairman, will become chairman of this subsidiary and he and Mr Swaisland will be joint managing directors.

★

PME has made Mr Graham Oliver a non-executive director. He is senior consultant with Brook Street Executive Resources.

★

Mr Frank Military has been appointed executive vice-president and general manager of WARNER BROS PUBLICATIONS. Mr Military joined Warner Bros Publications from Chappell Music, where he was vice-president.

★

Mr P. G. Tyrer has been appointed group finance director of AGB RESEARCH. He joins AGB from Ernst & Whinney.

To be chairman TSB Scotland

Following the appointment of Mr Richard T. Ellis as chairman designate of TSB Scotland, Mr John W. Cradock has been appointed chairman of Aberdeen Savings Bank and will become regional chairman after May 20 when the four Scottish TSBs amalgamate. He will also have a seat on the board of TSB Scotland. Mr Cradock became an honorary manager of Aberdeen Savings Bank in 1962 and in 1968 was appointed a trustee and member of the board of management of the bank. Mr Cradock is chairman and managing director of Richard Irvin and Sons.

★

Mr John Bull has been appointed general manager of BRITISH AIRWAYS Highlands division. He succeeds Mr Hugh Reid who retires at the end of May. Mr Bull is business development director of British Airways Associated Companies.

★

Mr Humphrey Price has joined the board of ARLINGTON SECURITIES as finance director.

★

OCEAN TRANSPORT & TRADING has appointed Mr Peter J. Carter as manager, executive committee staff, responsible for group planning. He succeeds Mr J. D. Bell who is transferring to a position in Ocean's marine division. Mr Carter was group strategic planner.

BASE LENDING RATES

A.B.N. Bank	11 %	Gulf G'tee Trust Ltd.	12 %
Allied Irish Bank	11 %	■ Hambros Bank	11 %
Amro Bank	11 %	Hargrave Secs. Ltd.	11 %
Henry Ansbacher	11 %	Heritable & Gen. Trust	11 %
Arbuthnot Latham	11 %	■ Hill Samuel	§11 %
Armco Trust Ltd.	11 %	C. Hoare & Co.	†11 %
Associates Cap. Corp.	11 %	Hongkong & Shanghai	11 %
Banco de Bilbao	11 %	Kingsnorth Trust Ltd.	12 %
Bank Hapoalim BM	11 %	Knowsley & Co. Ltd.	11½%
BCCI	11 %	Lloyds Bank	11 %
Bank of Ireland	11 %	Mallinhall Limited	11 %
Bank Leumi (UK) plc	11 %	Edward Manson & Co.	12 %
Bank of Cyprus	11 %	Midland Bank	11 %
Bank Street Sec. Ltd.	10½%	■ Morgan Grenfell	11 %
Banque Belge Ltd.	11 %	National Westminster	11 %
Banque du Rhone	12 %	Norwich Gen. Tst.	11 %
Barclays Bank	11 %	P. S. Refson & Co.	11 %
Beneficial Trust Ltd.	12 %	Royal Trust Co. Canada	11 %
Bremar Holdings Ltd.	12 %	Roxburghe Guarantee	11½%
Brit. Bank of Mid. East	11 %	Slavenburg's Bank	11 %
■ Brown Shipley	11 %	Standard Chartered	‖11 %
Canada Perm't Trust	11½%	Trade Dev. Bank	11 %
Castle Court Trust Ltd.	11½%	Trustee Savings Bank	11 %
Cayzer Ltd.	11 %	TCB	11 %
Cedar Holdings	11 %	United Bank of Kuwait	11 %
■ Charterhouse Japhet	11 %	Volkskas Intl. Ltd.	11 %
Choulartons	11½%	Westpac Banking Corp.	11 %
Citibank Savings	¶ 9 %	Whiteaway Laidlaw	11½%
Clydesdale Bank	11 %	Williams & Glyn's	11 %
C. E. Coates	12 %	Wintrust Secs. Ltd.	11 %
Comm. Bk. of N. East	11 %	Yorkshire Bank	11 %
Consolidated Credits	11 %		
Co-operative Bank	*11 %		
The Cyprus Popular Bk	11 %		
Duncan Lawrie	11 %		
E. T. Trust	11 %		
Exeter Trust Ltd.	12 %		
First Nat. Fin. Corp.	13½%		
First Nat. Secs. Ltd.	13 %		
Robert Fraser	11½%		
Grindlays Bank	‡11 %		
■ Guinness Mahon	11 %		

■ Members of the Accepting Houses Committee.
* 7-day deposits 8%. 1-month 8.25%. Short-term £8,000/12-months 10.6%.
† 7-day deposits on sums of: under £10,000 8%, £10,000 up to £50,000 8¼%, £50,000 and over 8½%.
‡ Call deposits £1,000 and over 8%.
‖ 21-day deposits over £1,000 9%.
§ Demand deposits 8%.
¶ Mortgage base rate.

Public Works Loan Board rates

Effective March 2

Years	Quota loans repaid by EIP†	Quota loans repaid A‡	Quota loans repaid at maturity§	Non-quota loans A* repaid by EIP†	Non-quota loans A* repaid A‡	Non-quota loans A* repaid at maturity§
Up to 3	10¾	10¾	11¼	12	12¼	12¼
Over 3, up to 4	10¾	11	11¼	12	12¼	12¼
Over 4, up to 5	11	11¼	11½	12	12⅛	12¼
Over 5, up to 6	11¼	11½	11¼	11⅞	12	12¼
Over 6, up to 7	11¼	11½	11⅝	11⅞	12	12¼
Over 7, up to 8	11½	11⅝	11¾	11⅞	12	12¼
Over 8, up to 9	11⅝	11⅝	11¾	11⅞	12	12¼
Over 9, up to 10	11⅝	11½	11¾	11⅞	12	12¼
Over 10, up to 15	11⅝	11½	11½	12¼	12⅛	12
Over 15, up to 25	11⅝	11½	11½	12¼	12	11⅞
Over 25	11⅝	11⅝	11½	11⅞	11⅞	11¾

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

AUTHORISED UNIT TRUSTS

FT UNIT TRUST INFORMATION SERVICE

INSURANCES

TRADED OPTIONS

EUROPEAN OPTIONS EXCHANGE

Series		March Vol.	March Last	June Vol.	June Last	Sept. Vol.	Sept. Last	Stock
D FL C	F.260	..	–	15	9	–	–	F.268.80
D FL C	F.280	–	–	1	2	..	..	"
D FL P	F.260		–	18	4.50	3	8	..
D FL P	F.265	2	1.30 B	–	–	–	–	"
		May Vol.	May Last	Aug. Vol.	Aug. Last	Nov. Vol.	Nov. Last	
GOLD C	$375	10	71	-	–	--	–	$431
GOLD C	$400	42	58	2	85	–	–	"
GOLD C	$425	87	40	15	62	–	-	"
GOLD C	$450	125	30	68	49	1	62	"
GOLD C	$475	162	20	137	40	11	51	"
GOLD C	$500	380	15	91	34	4	43	"
GOLD C	$550	304	10	36	20 A	6	29	"
GOLD P	$350	31	5	–	–	-	--	"
GOLD P	$375	139	6.50	–	–	-	–	"
GOLD P	$400	206	11	28	16	–	–	"
GOLD P	$425	158	16	30	28	3	38	"
GOLD P	$450	107	33	114	37	1	51	"
GOLD P	$475	15	45	63	51 B	3	58	"
GOLD P	$500	5	69	-	-	–	–	"
GOLD P	$550	14	120	–	–	–	–	"
12½ NL 81 87 91								
C	F.122.50	10	12.60	--	–	–	–	F.135.30
C	F.127.50	2	7.80	–	–	--	–	"
C	F.130	35	6	15	5.70	–	–	"
C	F.135	35	3	-	-	200	3	"
P	F.135	100	2.50	–	–	–	–	"
10¾ NL 80 86-95								
C	F.110	4	6	–	–	–	–	F.116
11¼ NL 82 88 92								
C	F.115	5	3	–	–	–	–	F.117.50
C	F.120	–	–	5	1.70	–	–	"
10½ NL 82 86 89								
C	F.102.50	100	9.50	–	–	–	–	F.112.30
C	F.107.50	10	5.50	–	–	–	–	"
7¾ NL 82 89 93								
C	F.100	..	–	5	3	–	-	F.101.60
P	F.100.50	300	1	2	1.80A	–	–	"
7½ NL 83 87-90								
C	F.100	350	0.80	–	–	–	–	F.100.70
		April Vol.	April Last	July Vol.	July Last	Oct. Vol.	Oct. Last	
ABN C	F.280	65	65	–	–	–	–	F.347
AKZO C	F.40	298	7.10	100	8	–	–	F.46.70
AKZO C	F.45	344	3.90	61	5.40	–	–	"
AKZO C	F.50	656	1.30	106	2.80	150	3.80	"
AKZO P	F.40	250	0.50	–	–	–	–	"
AKZO P	F.45	252	1.40 B	–	–	–	–	"
AMRO C	F.45	272	6.20	–	–	..	..	F.51
AMRO C	F.50	128	2.80	154	4	50	5.40	"
AMRO P	F.45	129	0.70	41	1	–	–	"
AMRO P	F.50	132	1.60	42	2.50	–	–	"
HEIN C	F.120	106	3.80	-	–	–	–	F.115.80
HOOG C	F.15	-	–	51	6	–	–	F.20.70
HOOG C	F.20	–	–	-	–	42	4.10	"
HOOG C	F.22.50	70	1.50	–	–	–	–	"
KLM C	F.120	--	.	41	44	–	–	F.164.20
KLM C	F.150	105	18	59	23	–	–	"
KLM C	F.160	173	12	–	–	–	–	"
KLM C	F.170	232	7.50	–	–	–	-	"
KLM P	F.90	50	0.10	–	–	–	–	"
KLM P	F.110	46	0.50	–	–	–	–	"
KLM P	F.140	50	2.10	-	–	–	–	"
KLM P	F.150	276	4.80	66	11.50	–	–	"
KLM P	F.160	66	9 A	–	–	–	–	"
NEDL C	F.100	155	6.50	103	10	–	–	F.108.50
NEDL C	F.110	102	2	112	4.20 B	–	--	"
NEDL P	F.100	144	3.30 B	–	–	–	–	"
NATN C	F.130	129	10.50	–	–	11	11.50 B	F.139.50
PHIL C	F.30	107	5	177	5.10	5	6.50 A	F.35.10
PHIL C	F.35	61	1.80	67	2.90	28	4	"
PHIL C	F.40	144	0.60	320	1.40	246	2.40	"
PHIL P	F.32.50	3	0.60 B	116	1.30	32	1.70	"
PHIL P	F.35	51	1.50	–	–	–	–	"
RD C	F.80	250	15.70 A	–	–	–	–	F.94.90
RD C	F.90	7	7.50	44	8.10	–	–	"
RD C	F.100	166	3	122	4.50	27	6	"
RD C	F.110	204	0.80	25	1.80	140	3	"
RD P	F.90	102	1.30	112	3.70 B	15	6	"
RD P	F.100	115	6.20 B	15	10.60	–	–	"
UNIL C	F.200	86	4.60	14	8.50	1	10	F.192.10
UNIL P	F.190	19	5.30	95	10	–	–	"

TOTAL VOLUME IN CONTRACTS 13,356

A = Asked B = Bid C = Call P = Put

LONDON TRADED OPTIONS

Option		Calls April	Calls July	Calls Oct.	Puts April	Puts July	Puts Oct.
BP (USP 308)	260	–	–	–	–	–	–
" "	280	30	--	–	8	–	–
" "	300	18	30	40	18	24	28
" "	330	6	16	26	42	44	48
" "	360	2	6	–	70	72	–
CGF (USP 499)	390	–	–	–	–	–	–
" "	420	85	92	–	6	12	–
" "	460	50	65	75	12	27	35
" "	500	27	42	52	30	42	50
" "	550	12	25	35	62	72	82
" "	600	6	11	20	112	115	120
CTD (USP 88)	70	20	22	24	1½	3	3½
" "	80	11	14	16	2	4	6
" "	90	5	7	9	6	8	9
CUA (USP 134)	120	16	18	–	3	5	–
" "	130	7	11	16	8	9	10
" "	140	3	6	11	16	17	17½
" "	180	1½	3	5	35	36	37
GEC (USP 204)	180	28	37	42	3	6	9
" "	197	17	.	–	6	...	–
" "	200	–	24	28	–	14	20
" "	217	8	–	–	18	--	–
" "	220	–	14	20	--	26	35
" "	237	2½	--	–	36	--	–
" "	240	–	6	–	.	44	–
" "	260	1	4	–	58	62	–
GMH (USP 361)	240	2	–	–	1	–	–
" "	260	105	–	–	1	–	–
" "	280	86	90	–	1	3	–
" "	300	66	71	–	2	4	–
" "	330	38	47	52	4	7	10
" "	360	20	30	37	12	17	21
" "	390	9	19	24	31	35	37
ICI (USP 388)	260	132	–	–	2	–	–
" "	280	112	–	–	2	–	–
" "	300	92	100	–	2	3	–
" "	330	62	70	–	4	5	–
" "	360	38	48	56	8	14	16
" "	390	17	28	38	22	26	32
" "	420	6	16	20	44	46	50
LS (USP 312)	240	75	–	–	1	–	–
" "	260	55	62	66	2	3	7
" "	280	36	43	50	4	7	11
" "	300	20	29	37	7	12	15
" "	330	8	16	24	20	25	30
M & S (USP 200)	160	45	–	–	1½	–	..
" "	180	27	33	38	2	6	8
" "	200	14	21	27	9	12	17
" "	220	5	10	15	22	25	28
" "	240	2	5	–	41	44	–
SHL (USP 422)	360	66	–	..	–	–	–
" "	390	36	44	52	6	10	14
" "	420	16	26	36	20	24	30
" "	460	4	9	16	48	52	56

Option		Calls May	Calls Aug.	Calls Nov.	Puts May	Puts Aug.	Puts Nov.
BBL (USP 458)	360	103	107	–	2	4	–
" "	390	73	78	--	4	8	–
" "	420	45	50	60	9	17	22
" "	460	20	28	42	25	33	45
IMP (USP 116)	90	29	–	–	1	–	–
" "	100	19	–		1	–	–
" "	110	13	17	21	4	5	7
" "	120	7	11	15	8	10	12
" "	130	2½	5½	8	15	17	19
LMO (USP 247)	220	45	57	50	9	16	20
" "	240	35	47	52	18	27	30
" "	260	23	35	37	27	34	37
" "	280	15	23	27	44	47	52
" "	300	6	12	–	57	62	–
" "	330	2½	5	–	87	87	--
" "	360	2	–	–	117	–	–
" "	390	2	–	–	147	–	–
LNR (USP 82)	80	7	9	12	3½	6	8
" "	90	3	6	7	11	13	14
" "	100	1½	3	4	19	22	24
P & O (USP 134)	100	37	38	...	1	2	–
" "	110	27	29	–	2	3	–
" "	120	19	22	26	4	9	12
" "	130	11	14	17	8	13	18
" "	140	6	–	–	12	–	–
" "	160	2½	–	–	30	–	–
RCL (USP 447)	420	47	60	72	6	10	18
" "	460	25	35	47	27	37	47
" "	500	10	20	28	60	64	73
" "	550	4	10	–	105	107	–
" "	600	1½	5	–	155	157	–
" "	650	1	–	–	205	--	–
RTZ (USP 502)	390	125	–	–	1	2	–
" "	420	95	100	–	3	–	–
" "	460	57	75	–	10	16	–
" "	500	37	50	60	27	40	44
" "	550	17	23	33	52	60	67
VRF (USP 108)	60	2	–	–	1	--	–
" "	70	2	–	–	1	–	–
" "	80	2	–	–	2½	–	–
" "	90	20½	24½	–	4½	6½	–
" "	100	13½	17½	20½	7½	10	11½
" "	110	9	12	15½	11½	15½	17
" "	120	6½	8½	12	17½	21½	26½
" "	130	4	6½	8½	24½	27½	29½
" "	140	2	4	6½	34½	2	39½

Mar. 2 Total Contracts 2,325 Calls 1,735 Puts 590

الكاتب الأعمال

هكذا اصل الأصل

INSURANCE & OVERSEAS MANAGED FUNDS

Black Horse Life Ass. Co. Ltd.
71, Lombard St., EC3 01-623 1288

Black Horse Man. Fd.		220.02	+4.62	—
Managed Inv. Fd.	149.52	157.39	+2.11	—
Property Fd.	145.74	153.42	-0.63	—
Fixed Interest Fd.	136.62	143.82	+4.39	—
Cash Fd.	131.76	138.70	-0.04	—
Income Fd.	154.17	162.29	+5.07	—
Extra Income Fd.	142.35	149.85	+1.52	—
Worldwide Growth Fd.	201.45	212.06	+8.70	—
Balanced Fd.	162.30	170.84	+4.49	—
Smlr Co's & Recy. Fd.	194.48	204.72	+10.13	—
Int. Technology Fd.	233.36	245.64	+9.68	—
Nth. Amer. & Gen. Fd.	149.45	157.32	+10.38	—
Energy Int. Fd.	89.48	94.19	-0.41	—
Pacific Basin Fund	118.97	125.24	-4.44	—

British National Life Assurance Co. Ltd.
Harlands Rd, Haywards Heath. 0444 414111

Equity	94.2	99.2	.....	—
International	107.1	112.7	.....	—
Property	103.3	108.8	.....	—
Deposit	95.8	100.9	.....	—
Fixed Interest	94.2	99.2	.....	—
Managed	100.3	105.6	.....	—
Equity Pens Cap	93.5	98.5	.....	—
Intnl. Pens. Cap.	109.5	115.3	.....	—
Property Pens Cap	105.1	110.6	.....	—
Deposit Pens Cap	95.5	100.5	.....	—
Fixed Int Pens Cap	93.6	98.5	.....	—
Managed Pens Cap	100.4	105.7	.....	—

Canada Life Group
2-6, High St., Potters Bar, Herts. P. Bar 51122

Equity Gth March 1		85.2	.....	—
Rtmt. Fed. Feb 8		224.8	.....	—
Managed Pen Fund	162.3	170.8	-1.3	—
Property Pen Fund	110.0	115.8	.....	—
Index Lnkd Pen Fund	119.5	125.8	.....	—
Managed	108.0	113.7	+1.7	—
Property	97.7	102.9	.....	—
Gilt and Fixed Interest	97.2	102.4	.....	—
Index-Linked	103.4	108.9	.....	—
Equity	109.4	115.2	+1.2	—
Cash	98.6	103.6	.....	—
Midland Bk. Unit Tst.	106.3	111.9	+1.0	—
Midland Bank Intnl.	125.8	132.5	+1.6	—

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876

Equity Units	£32.88	—	+0.24	—

G.T. Management Ltd.
16 Finsbury Circus, Lond. EC2M 7DJ. 01-628 8131

G.T. Plan Bond Fund	121.4	127.8	-0.6	—
GT Pln High Yld Fnd	108.0	113.7		—
GT Plan Far East Fnd	97.9	103.1		—
GT Pln N Am Fund	151.5	159.3		—
GT Pln UK&G.E. Fnd	120.7	127.1		—
GT Pln Wrldwde Fnd	119.3	125.6		—
GT Pension Bnd Fnd	127.3	134.1	-0.8	—
GT Pen High Yld Fd	121.3	127.7		—
GT Pen Far East Fd	103.9	109.4	..	—
GT Pen N. Am. Fd	193.5	203.7		—
GT Pen UK & G.E. Fd	134.0	141.1		—
GT Pen Worldwide Fd	126.6	133.3		—

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY 01-488 0733

Intl. Managed Bond	158.9	167.3	.....	—

General Portfolio Life Ins. C. Ltd.
Crossbrook St., Cheshunt, Herts. Waltham X 31971

Portfolio Fd. Acc.		228.3		—
Portfolio Fd. Ind.		193.8		—
Portfolio Fd. Cap.		220.8	.....	—
Investment Units	228.2	240.3	.....	—

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1122

Flexible Finance		1,413	.....	—
Landbank Secs.		62.7	.....	—
Landbank Scs. Acc.	172.4	176.8	.....	—
G. & S. Super Fd.		£10.638	.....	—

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7101

Guardian Assurance

Property Bonds	298.7	311.1	...	—

GRE Linked Assurance Limited

Managed Initial	185.9	195.7	+1.4	—
Do. Accum.	203.5	214.2	+1.5	—
Equity Initial	233.5	245.8	+2.0	—
Do. Accum.	255.6	269.1	+2.3	—
Fixed Int. Initial	178.3	187.7	...	—
Do. Accum.	195.2	205.4	...	—
International Initial	193.8	204.0	+3.2	—
Do. Accum.	212.1	223.3	+2.5	—
Property Initial	122.2	128.6	...	—
Do. Accum.	133.7	140.7	...	—
Deposit Initial	120.1	126.4	...	—

OFFSHORE AND OVERSEAS

Westavon Secs. (Guernsey) Ltd
PO Box 214, St Peter Port, Guernsey 0481 27768

Gilt & Option Fd.	98.0	103.0	+2.0	3.00

World Wide Growth Management
10a, Boulevard Royal, Luxembourg

Worldwide Gth Fd	$11.94	—	-0.01	—

Inv. Adv: M. & G. Inv. Mngt., Ltd, London

Wren Commodity Management Ltd.
10, St. George's St., Douglas IoM 0624 25015

Wren Com. Fund	39.9	41.6	...	3.10
Chinese Fund	92.8	96.5	...	1.70
Precious Metal Fund	150.4	156.3	...	8.30
Vanguard Cmdy. Fd.	45.4	46.5	...	2.26
Financial Futures Fd	121.8	126.7	...	—
Wren Intl Fnd *	$1.016	1.058	...	—

NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. Z Previous day's price. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ‡‡ Only available to charitable bodies. § Yield column shows annualised rate of NAV increase.

INTERNATIONAL CAPITAL MARKETS

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. The following are closing prices for March 2.

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Amex O/S Fin 14⅛ 89	75	113½	113⅝	-0⅛	+1⅞	11.10
Amro Bank 13 89	200	105¾	106¼	-0⅛	-0⅝	11.62
BHP Finance 14⅜ 89	150	109½	109⅝	+0⅞	+1⅛	12.46
British Col Hyd 14¾ 89	200	114⅞	114⅞	+0⅛	+1⅛	11.31
British Col Hyd 15¼ 92	150	117⅞	118⅜	+0⅛	-1⅞	11.88
Canada 14⅜ 87	750	111¾	112¼	0	-0½	10.78
Canadair Ltd 12½ 89	175	105¾	106¼	+0⅛	+0⅝	11.15
Canadian Wheat 11¼ 90	50	101⅜	101⅞	0	+1⅜	10.91
Can Pac Ltd 14⅜ 92	75	111¼	111¾	-0¼	+1½	12.43
Can Pac Sec 15 89	75	109½	110¼	-0⅛	-0⅞	12.62
Citicorp O/S 15 84/92	100	104⅞	105⅜	0	-0⅛	9.87
Coca Cola Int 9⅞ 92	100	24⅜	24⅞	+0⅛	-0¼	10.79
Coca Cola Int 11¾ 89	100	105⅝	106⅛	0	-0⅛	10.28
Credit Suisse 10½ 89	100	101½	102	0	-0⅝	10.11
Deutsche Bk Fin 14¼ 89	300	110⅞	111⅜	+0¼	+0⅛	11.66
Du Pont 11¼ 95	150	101⅝	102⅛	0	+0¼	10.95
Du Pont 14⅛ 89 WW	200	108⅝	109⅛	+0⅛	-0⅛	12.03
E.D.C. 10¾ 88	100	100¼	100¾	+0⅛	+0¼	10.60
E.D.F. 12¾ 87	150	105	106½	+0⅛	+0⅞	11.20
E.E.C. 11½ 95	200	98¾	99¼	-0⅛	+0¼	11.65
E.I.B. 15½ 92	100	115	115½	+0⅛	-0⅞	12.68
Exp Dev Corp 11¾ 87	100	103	103½	0	-0⅛	10.79
Forsmarks 13¾ 92	75	105⅜	105⅞	+0½	+0⅝	12.87
Gaz de France 12¼ 93	175	20¼	20¾	-0⅛	+1	12.14
Gen Elec Credit 9¾ 91	100	14¾	15¼	+0¼	+0⅝	10.66
Gen Elec Credit 12 89	100	107½	108	0	+0⅛	10.29
Getty Oil Int 14 89	125	107¾	108¼	0	-0⅞	12.08
GMAC O/S Fin 10½ 90	200	97¾	98¼	+0⅛	+0⅛	10.92
GMAC O/S Fin 15 87	100	109⅞	110⅜	+0⅛	0	11.77
Gulf Oil Fin 12¼ 87	100	105¼	105¾	0	-0⅞	10.63
IBM World Trade 12¼ 92	200	109½	109⅝	-0¼	-0⅛	10.62
Lloyds Euro 11½ 94	100	18	18½	+0⅛	+0⅝	11.77
Manitoba Prov 11¾ 89	125	103½	104	+0⅛	+0½	10.91
Manitoba Prov 13¾ 89	100	109⅜	109⅞	-0⅛	+0¼	11.54
Midland Int Fin 11½ 92	150	100	100½	0	+0¼	11.44
Nat West Fin 11¾ 92	150	101⅝	102⅛	-0⅛	+0⅛	11.48
New Brunswick 15¼ 87	75	112⅝	113⅛	0	-0¼	11.32
Newfoundland 15½ 90	75	112⅞	113⅜	+0⅝	+2¼	12.83
Nippon Credit 11⅛ 93	100	97⅞	98⅜	+0⅛	+0⅛	11.57
Nova Scotia Pro 15¼ 89	75	113⅜	113⅞	-0⅛	-0⅞	12.93
Ontario Hydro 11⅛ 89	200	103⅞	104⅜	-0¼	+0⅞	10.36
Ontario Hydro 12¾ 92	200	106⅝	107⅛	+0⅛	-0½	11.58
Ontario Hydro 15 92	150	116⅛	116⅝	-0⅛	+0⅞	11.95
Prudential O/S 12¾ 87	150	107	107½	-0⅛	-0⅛	10.64
Quebec Hydro 11½ 92 D	100	100¼	100¾	+0⅛	+0½	11.39
R. J. Reynolds 12¾ 89	100	105¾	106¼	0	-0⅛	11.37
Saskatchewan Prov 15 92	150	116¼	116¾	+0⅛	+2⅛	11.96
Shell Canada 14⅜ 92	125	111¼	111¾	+0¼	+1⅞	12.20
Swed Exp Credit 14¾ 90	100	108½	109	-0¼	+0½	12.79
Swiss Bk Corp 10¼ 90	125	100⅜	100⅞	0	0	10.11
Texaco Capital 9¾ 90	150	95¾	96¼	+0⅛	+0¼	10.59
U.B.S. 10¾ 87	200	104⅛	104⅝	+0⅛	-0⅝	9.53
U.B.S. 11 89	150	103⅞	104⅜	+0¼	+0⅜	10.10
Walt Disney Pro 12½ 89	75	104½	105	0	-0⅞	11.36
World Bank 10⅜ 88	150	98⅞	99⅜	0	0	10.59
World Bank 10⅞ 93	100	98½	99	+0⅛	-0⅛	11.08
World Bank 11⅛ 98	100	98⅞	99⅜	-0¼	+0⅝	11.24

Av. price changes: on day +⅛, on week +⅞

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Aeroport Paris 8¼ 92	80	100¾	101½	+0¼	-0⅞	8.07
Asian Dev Bank 8¼ 92	150	99¾	100½	-0¼	+0⅞	8.22
Australia 6⅞ 93	200	98⅞	99⅛	-0¼	-0¼	7.05
Australia 7¾ 92	200	103¼	103⅞	-0⅛	0	7.23
Bank of Tokyo 7¼ 90	100	97⅝	98⅜	+0¾	-0¼	7.63
Bayer Capital 7⅝ 89	150	102⅞	103⅝	-0½	+0⅞	6.99
Beecham Fin 8⅛ 92	125	102⅞	103⅛	-0¼	-0¼	7.78
Caisse Nat Energie 8 93	100	100	100½	+0⅛	+0¾	7.96
Caisse Nat Tele 7¾ 93	200	97⅞	98⅜	+0⅛	-0⅞	8.03
E.C.S.C. 7½ 93	150	98⅛	98⅞	0	+0⅞	7.72
E.E.C. 7¾ 95	200	98¼	98½	+0⅛	0	7.96
E.E.C. 8 94	200	99⅞	100⅝	+0⅛	-0⅛	7.98
GKN 8⅞ 89	100	98¾	99½	-0¼	+0⅛	8.54
Gould Int Fin 8¼ 89	75	102⅛	102⅞	+0¼	+0⅞	7.75
H.J. Heinz Int 6¾ 88	50	99	99¾	-0¼	+0⅞	6.90
Int-Am Dev Bk 8⅛ 93	150	100	100⅝	-0¼	-0⅞	8.19
Ireland 8⅞ 91	150	99⅞	100⅝	+0⅛	0	8.82
ITT Antilles 7 93	200	97⅜	97⅞	0	+0⅛	7.34
McDonalds Fin 7⅛ 92	100	99¾	100½	-0¼	-0⅞	7.10
Mitsui O.S.K. 7¼ 88	100	97⅜	97⅞	+0⅛	-0⅝	7.84
Mitsubishi Heavy 7⅝ 87	150	100⅝	101⅜	+0¼	-0¼	7.35
Quebec Hydro 8 93	200	100¼	100⅞	-0⅞	+0⅞	7.92
Sweden Kingdom 8¼ 89	150	102	102¾	-0⅛	+0⅝	7.78
World Bank 7¼ 93	200	97½	98¼	+0⅛	+0¼	7.58
World Bank 8⅛ 92	200	102⅜	103⅛	+0⅜	+0¾	7.83

Av. price changes: on day +⅛, on week +¼

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
American Express 4¾ 93	100	98⅛	98⅞	-0⅛	-0⅞	4.91
Asian D B 5⅜ 95	100	98½	98¾	0	-0¼	6.04
Bowater Int Fin 6 92	100	102¼	102½	-0¾	-0⅞	5.67
Chugoku Ele Pow 6⅛ 91	100	102¼	102½	0	-0½	5.74
Ex-Im Bk Japan 5 93	100	98	98¼	0	-0½	5.25
First Interstate 6 92	100	103½	103¾	-0¼	-0½	5.51
Gaz de France 6 93	100	102	102¼	-0⅛	0	5.71
Gothenburg Airport 6 93	50	99¼	99½	+0⅛	0	6.08
HCA Finance 5 93	100	98	98¼	+0¼	-0½	5.25
Japan Dev Bk 5⅛ 92	100	101	101¼	0	-0½	5.18
KLM Dutch Air 6⅛ 92	80	102½	102¾	-0½	-1¼	5.88
Kyushu Elec Power 6 92	100	100½	100¾	-1	-1¼	5.91
Manitoba Prov 5¼ 93	100	100¾	101	-0⅝	0	5.14
New Zealand 5¼ 92	100	100½	100¾	-0½	-1½	5.16
Nippon Express Co 6 93	50	101¼	101½	-0¼	-1	5.81
Nippon Kokan 5⅝ 93	100	96½	96¾	+0½	-1½	6.09
Nisshin Steel Co 6⅛ 92	100	101	101¼	0	-0¼	6.21
O.K.G. 6¾ 93	60	101¼	101½	+1	+0¼	6.55
Philip Morris 5¼ 92	100	103	103¼	0	+0¾	4.84
Quebec 5¾ 92	100	103	103¼	+0¼	0	5.33
Sweden Kingdom 5⅞ 92	100	100¼	100½	0	-0¼	5.82
Tokyo Elec Power 5⅞ 92	100	102	102¼	+0½	-0¼	5.58
Tokyo Metropolis 5⅜ 92	100	99¼	99½	-0¾	-1	5.46
Union Bk Norway 5⅜ 93	60	98½	98¾	0	-0¼	5.56
Volvo 5⅜ 91	60	101	101¼	-0¼	0	5.28
World Bank 5½ 93	100	101	101¼	-0¼	-0¼	5.35

Av. price changes: on day 0, on week -½

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Australia 8⅝ 92	15	105⅛	106⅛	-0⅛	-0½	7.74
E.I.B. 8¼ 92	15	102⅛	103⅛	0	-0⅛	7.83
Japan Airlines 7⅞ 87	9†	102	103	0	-1½	7.13
New Zealand 8⅜ 87	15	102⅜	103⅜	-0⅛	-0⅞	7.62
World Bank 8⅜ 92	20	102⅞	103⅞	-0⅛	-0⅛	7.84

Av. price changes: on day -⅛, on week -½

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Brit Col Tel 17¼ 88 C$	50†	113	113½	-0¼	-0¼	13.60
Can Utilities 17 87 C$	35†	114	115	0	-0¼	12.48
Gaz de France 15 89 C$	75†	105¾	106¼	0	0	13.53
Gaz Metro 14½ 92 C$	40†	104	105	0	-0½	13.61
O.K.B. 16¼ 88 C$	63†	115	116	0	0	12.07
Quebec Hydro 14 92 C$	60†	106¾	107¼	0	-0¼	12.67
Swed Exp CR 12¼ 88 C$	50†	98⅞	99⅜	-0½	0	12.49
Ireland 12⅞ 90 Ecu	30	100⅜	101¾	0	+0⅝	12.45
Ireland 12½ 91 Ecu	30	98¾	99¼	0	0	12.66
Amfas 9½ 87 Fl	90	104½	105	0	-0⅞	8.23
Amro Bank 9½ 87 Fl	100	105⅜	105⅞	-0⅛	+0⅞	8.00
Neder Midbk 9¼ 87 Fl	100	105	105½	+0⅛	-0⅞	7.88
Nedlloyd Grp 10¼ 87 Fl	75	104⅝	105⅛	+0¼	-0⅞	8.91
Quebec Prov 7½ 88 Fl	100	98¼	98¾	-0¼	+0¼	7.87
World Bank 10 87 Fl	100	107¾	108¼	+0¼	-0⅞	7.86
O.K.B 14 88 FF	400	97½	98½	-0⅛	-0⅛	14.87
Solvay & Cie 14¾ 86 FF	200	96⅞	97⅛	0	0	15.89
B.F.C.E. 14½ 87 £	30	106½	107¼	0	-0⅝	12.29
C.E.C.A. 13½ 88 £	20	103¼	104¼	0	-0½	12.49
C.N.T. 12½ 89 £	20	98⅞	99⅜	-0⅛	-0⅛	12.69
E.E.C. 11⅞ 91 £	50	96½	97⅛	0	-0½	12.51
Fin For Ind 12¼ 88 £	30	99¾	100¾	+0⅛	-0½	12.14
Fin Mat Oranj 12⅝ 92 £	30	21¾	22¼	-0⅞	+0⅛	13.19
Gen Elec Co 12½ 89 £	50	103⅞	104⅞	-0⅜	+0½	11.44
Hiram Walker 14¼ 86 £	25	104⅝	105⅝	0	-0¼	12.14
Mort Bk Fin 11⅜ 89 £	15	23	23¾	+0⅞	-0⅞	13.39
Norsk Hydro 12 90 £	30	26⅜	27⅛	0	+0½	12.95
Norsk Hydro 14½ 87 £	30	106⅝	107⅝	-0⅛	-0⅝	12.30
Quebec 14½ 89 £	30	104⅞	105⅞	0	-0½	13.19
S.D.R. France 15½ 92 £	30	104½	105½	0	-0⅞	14.46
S.N.C.F. 11½ 88 £	30	93	93¾	-0½	-0⅞	13.01
Tenneco Int 14¾ 87 £	30	106⅞	107⅞	-0⅜	0	12.71
World Bank 11⅞ 91 £	75	25¼	26	0	+0½	12.33
Eurofima 10½ 87 LuxFr	500	98	99	0	-0⅛	10.89
Europarat 12½ 92 LuxFr	500	104	105	0	0	11.66

FLOATING RATE NOTES	Spread	Bid	Offer	C.date	C.cpn	C.yld
Bank of Tokyo 5¼ 91 (D)	0⅛	100	100½	10/6	9¾	9.73
B.F.C.E. 5¼ 88	0¼	98⅞	99⅜	28/7	9¼	9.33
B.F.C.E. 5⅛ 87	0¼	99½	100	27/7	9.94	9.96
Caisse Nat Tele 5¼ 90	0¼	99⅛	99⅝	21/4	10.56	10.63
Cepme 5⅛ 92	0¼	98⅞	99⅞	10/6	9.84	9.97
Chemical NY 5¼ 94 ††	0¼	100½	101	23/3	9.94	9.88
Credit Agricole 5¼ 97	0¼	99⅛	99⅝	24/3	12⅞	12.96
Credit du Nord 5¼ 92	0¼	99	99½	23/6	10⅛	10.28
Credit Lyonnais 5¼ 97	0¼	99⅛	99⅝	1/4	12.19	12.26
Credit Lyonnais 5¼ 94	0¼	99⅜	99⅞	5/7	9¾	9.79
Credit Nat 5¼ 94 ††	0¼	98⅝	99⅛	9/3	12.18	12.32
E.D.F. 5¼ 95 XW	0¼	99⅛	99⅝	10/8	10	10.06
Kansallis Osake 5½ 92	0¼	99⅞	100⅜	6/5	10.06	10.05
Lloyds Eurofin 5¼ 93 §	0¼	100⅛	100⅝	29/4	10.56	10.52
Long Term Cred 5¼ 92	0¼	100⅛	100⅝	27/5	10⅛	10.10
J.P. Morgan 5¼ 97 §	0¼	100⅛	100⅝	12/5	9½	9.45
Nat West Fin 5¼ 91 §	0¼	100⅛	100⅝	15/7	9¼	9.22
New Zealand 5¼ 87	0⅛	100⅛	100⅝	7/4	12½	12.44
NZ Steel Dev 5¼ 92	0⅛	100⅛	100⅝	22/6	10.19	10.15
Nippon Credit 5¼ 90	0⅛	100⅛	100⅝	10/8	9⅞	9.83
Offshore Mining 5½ 91	0¼	100⅛	100⅝	2/6	10.44	10.39
Scotland Int 5¼ 92	0¼	99⅝	100⅛	23/3	13¼	13.27
Sec Pacific 5¼ 91	0⅛	100⅛	100⅝	24/5	10.06	10.01
Société Générale 5¼ 95	0¼	99⅛	99⅝	1/9	9½	9.56
Standard Chart 5¼ 91	0⅛	100⅛	100⅝	18/5	10.69	10.65
Sweden 5¼ 93	0¼	99¼	99¾	3/8	10.19	10.24
Sweden 5¼ 89	0¼	98⅞	99⅜	26/8	9⅝	9.66

Av. price changes: on day 0, on week +⅛

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 5¼ 96	7/81	933	92¾	93¾	+0⅝	6.56
Bridgestone Tire 5½ 96	3/82	470	98⅛	99⅝	+1¼	8.72
Canon 7 97	7/82	748.2	163	165	0	2.48
Fujitsu Fanuc 4½ 96	10/81	5614	97½	99½	-1	11.28
Hitachi Cable 5¼ 96	2/82	515	92	93½	-0¼	6.82
Hitachi Credit Corp 5 96	7/81	1612	85⅝	87⅝	0	23.26
Honda Motor 5½ 97	3/82	759.6	111¾	113¾	-0⅛	9.33
Kawasaki 5¾ 96	9/81	229	69	70½	-0½	22.58
Kumagai Gumi 6½ 97	10/82	408	110	111½	-0⅝	1.39
Kyowa Hakko 6¼ 97	2/83	762	101⅞	103⅛	+0⅞	11.34
Marui 6 96	7/81	769.5	117⅝	119⅛	-0¼	3.90
Minolta Camera 5 96	10/81	826.4	69	70½	-0⅞	39.98
Murata 5¼ 96	7/81	1971	90½	92	-0⅛	7.05
NKK 6½ 96	7/81	188	78⅝	80⅛	0	24.19
Nippon Electric 5¼ 97	2/82	804.2	121¼	122¾	+3⅝	9.98
Olympus Optical 6¾ 97	12/82	1331	99⅞	100⅞	0	10.10
Orient Finance 5¼ 97	3/82	1205	98¼	99¾	+1¼	1.28
Sanyo Electric 5 96	10/81	652	80¾	82¼	0	25.33
Sumitomo Electric 5½ 97	3/82	577.3	94⅞	95⅞	0	11.37
Sumitomo Metal 5¼ 96	10/81	296.1	64¾	66¼	-0⅛	28.64
Fujitsu 3½ 93 SF	3/83	968	105	107	0	7.57
Sharp Corp 3½ 93 SF	3/83	1190	105⅛	107¼	-0½	4.92
Konishiroku 6¾ 88 DM	8/82	616	110½	111⅛	0	10.59
Mitsubishi Heavy 6 89 DM	2/82	263	104¼	105¼	-0⅜	23.68
Sun Realty 6¼ 92 DM	2/83	365	108⅜	109⅜	+0½	-1.79

* No information available—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. date = Date next coupon becomes effective. Spread = Margin above six-month offered rate (†† three month; § above mean rate) for U.S. dollars. C.cpn. = current coupon. Cu. yld = current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

Nissan launches $100m and SwFr 200m paper

BY MARY ANN SIEGHART IN LONDON

NISSAN the Japanese motor company, hit two markets at once yesterday with the launch of a $100m convertible Eurodollar bond and SwFr 200m of convertible public and private placements in Switzerland.

Heavy demand from Japanese borrowers has saturated the Swiss market recently, and Nissan is following Nippon Oil's example of spreading its borrowing over both the Swiss franc and dollar sectors.

The 15-year dollar bond is Nissan's first issue in this sector. It carries an indicated coupon of 5¾ per cent and an issue price of par. The conversion premium is expected to be 5 per cent. Daiwa Europe, the lead-manager, said yesterday that over half the issue had already been placed. Nissan shares closed down 2 points at Y721, near to their 1983 low of Y716. Daiwa is joined by Morgan Guarantyas co-lead manager.

The Swiss portion of the package involves a SwFr 100m, 10-year public issue with an indicated coupon of 3⅝ per cent, and a SwFr 100m, five-year private placement at the same yield. Both are led by Swiss Bank Corporation.

Elsewhere, Commerzbank of Frankfurt launched a $100m, eight-year, 11 per cent bond, priced at par. Commerzbank itself is running the books, and is leading the issue together with Goldman Sachs, Kuwait Investment Company and S. G. Warburg.

The issue is non-callable and involves an interest rate swap. It started off slowly in the "grey" market, with discounts as low as 2¼ per cent being reported. By the end of the afternoon, though, it had stabilised at around 1½ points below its issue price.

Prices in the Eurodollar secondary market picked up in the morning after a rally in New York on Tuesday night. But the U.S. market eased off yesterday and London followed suit. By the time the market closed, prices were little changed.

There was noticable UK and Swiss interest in the German market yesterday, as speculation increased about the outcome of Sunday's general election. Prices firmed up by about ¼ point.

The Swiss market was still overburdended with paper; so much so that Asahi Glass had to reduce its issue amount from SwFr 100m to SwFr 80m. The price was set at 99½ with a coupon of 5¾ per cent. Prices eased slightly on the day.

The World bank is raising Fl 300m in the domestic guilder market. The 10-year bond has a coupon of 8 per cent at a price of 100½ and is led by ABN. ABN is alo leading a five-year Fl 100m issue from Swedish Export Credit Corporation. It has a coupon of 7¾ per cent and is priced at par.

BUSINESS LAW

Why the EEC needs a competition court

BY A. H. HERMANN, Legal Correspondent

THOSE WHO still doubt that there is an urgent need for an EEC competition court should read the 81-page opinion* delivered by Advocate-General Sir Gordon Slynn in the Pioneer case. He concluded that the European Court should reduce by half the fines, amounting to some £4.5m, imposed by the EEC Commission, which should also pay one-fifth of the apellants' legal costs. Though Sir Gordon felt bound by previous decisions of the European Court to agree with the Commission's findings that the appellants infringed the competition rules of the Community, his uneasiness about the Commission's decision, and particularly the way in which it was arrived at, is evident.

The EEC Commission concluded that Pioneer, one of the world's largest makers of audio equipment, and its UK, French and German distributors, hindered parallel exports from the UK and Germany to the higher-priced French market. The Commission imposed fines representing 3 to 4 per cent of the turnover of the companies concerned. It was the biggest fine it had ever imposed, and it doubled the rate employed in similar cases in the past.

The case is of particular significance because the Community institutions were dealing with a Japanese company whose competition is unwelcome to EEC industries.

Sir Gordon agreed with the Commission that Regulation 17/62 gave it the power to *impose fines up to 10 per cent* of *global* turnover, but concluded that, as it decided to impose on the four companies fines based on their respective turnovers, it should have taken into account the way in which the companies' activities were diversified. In one of them, for *example, hi-fi equipment*, which was subject to the alleged restrictive practices, had never accounted for more than 10 per cent of global turnover.

He also thought that the Commission should have taken account of the extent to which the turnover represented trade in markets unaffected by the infringement, and it should have taken the same year as a basis for calculating the turnover in all the companies concerned. It is evident that Sir Gordon took pains to justify the proposed reduction in fines on fairly narrow grounds. That should not create the impression that, except for a wrong calculation of the turnover figures, there was nothing wrong with the decision.

For example, when Sir Gordon rejected the complaint of Pioneer (GB) that it had not been given an opportunity to comment upon the reports of the Commission's inspectors and the records of one of the dealers, he also admitted that the information gleaned by the *inspectors was material* in establishing the concerted practice for which the companies were fined. He said: "In these circumstances it would have been better if, in this case, the Commission had disclosed the inspectors' reports and the invoices at an early stage." He *also found regrettable* that the Commission obliterated, in evidence shown to the Pioneer companies, passages which suggested that there could have been an alternative cause to the reduction in parallel exports, namely "the combined effects of credit limits and available margins."

Though Sir Gordon made it clear that he did not particularly like such methods, he found it impossible to say that they vitiated the decision because the court had ruled on previous occasions that in Community law a person challenging the *validity* of an administrative decision could not rely on an irregularity in the procedure unless he showed at least a possibility that, but for the irregularity, the decision would have been materially different and the irregularities were not put right in proceedings before the court.

The European Court feels quite free to depart from its previous decisions. Would this not have been an opportunity *to challenge the much criticised* ruling which gives the Commission a *carte blanche*? This may frustrate the possibilities of defence or, at best, oblige the accused company to go through a costly and long appeal procedure in order to learn what, in fact, is the case against it—by *which time it may be financially* ruined by the fines it has had to *pay* to the Commission.

In the case of *Melchers*, the German distributor, the Commission relied on the evidence of Mr Schreiber, an employee of the German wholesaler, who intended to export Pioneer products but then withdrew from the project. At the time Mr Schreiber told his customers that their already accepted orders could not be executed because Pioneer disapproved of large shipments from one country to another. Later he told the court, under oath, that that was "a lie" designed to cover up his miscalculation of the prices.

Sir Gordon found Mr Schreiber to be "an unreliable witness." Nevertheless, he considered that the Commission was entitled to conclude that Mr Schreiber originally told the truth since his original account was plausible.

In considering the possible effect of the alleged restraints on parallel imports from higher to lower priced markets within the EEC, neither the Commission nor the Advocate-General seemed to deal with *the well-known contention* that, as long as the distributor is not in a dominant position, protecting his exclusive market may contribute to the efficiency of distribution and increase competition. In the case of Pioneer, the distributors had market shares of between 9 and 11 per cent. *According* to Professor Laurence White of the Anti-trust Division of the U.S. Department of Justice, American authorities would not, as a rule, be concerned over market potection as long as the distributor's share was less than 25 per cent. Whether one accepts this as correct or not, the effects which distribution arangements have on competition should be ascertained by reason and not deduced from a doctrine.

Because of the procedural defects of the investigations and poor fact-finding by the Commission, the Advocate-General was *very much* in the position of a trial judge. He evaluated evidence and applied to it law but there the parallel ends. While there could be an *appeal* against a trial judge, there is no possibility of arguing against the opinion of the Advocate-General.

The court accepted that the fundamental rights set out in the European Convention on Human Rights were part of Community law. Article 6(1) of the Convention provides that "in the determination of his civil rights and obligations or of any criminal charge against him, everyone is entitled to a fair and public hearing within a reasonable time by an independent and impartial tribunal . . .". However, the court also said that this did not apply to the proceedings before the Commission which were not judicial but administrative.

One may be in *sympathy* with the Commission's efforts to pull down consumer prices of hi-fi equipment to the level of the cheapest market. One may even understand the protectionist argument against Japanese products. But a proper administration of justice is more important than these considerations.

The sad fact is, however, that those accused of infringement of EEC competition rules do not get a proper hearing in Brussels and have no chance of arguing with the opinion of the Advocate-General. That is why there should be a competition could before which the Commission would appear as the accuser and from which there would be an appeal to the European Court.

** Joined cases 100 to 103/80: Opinion of Advocate-General Sir Gordon Slynn, February 8 1983, unreported.*

SECTION III CONTENTS

SECTION III – INTERNATIONAL MARKETS
FINANCIAL TIMES
Thursday March 3 1983

How Thailand plans to double rubber production, Page 37

WALL STREET

Indicators point the way upward

BURGEONING confidence on New York stock markets received further encouragement yesterday from publication of the Commerce Department's composite index of leading economic indicators for January. This showed a monthly gain which has the best for more than 30 years and fully bore out the market's belief that the recovery in U.S. industry was showing through faster than seemed likely only a month ago, *writes Terry Byland in New York.*

The immediate effect was not dramatic, partly because the market had been expecting good news. But, taken with Sheikh Yamani's confirmation that Opec was on the verge of agreement on reducing oil prices, it strengthened a conviction that inflation can fall in the U.S. even as industry recovers.

After a pause at mid-morning share prices extended the gains of the previous session to leave the Dow Jones industrial average 4.35 higher by 2pm at 1,135.06. The index closed 4.35 up at 1,135.06.

In the credit markets, the rise in economic indicators reinforced the view that Federal Reserve would leave interest rates to find their own way down without taking action to push them lower.

The cooler view of rates over the short term was reflected in a further rise in Federal funds, which opened at 8¾ per cent, bringing a generally lower trend in bond prices. But at midday the Fed arranged an overnight system repurchase in the market and this help to liquidity stimulated a rally in prices.

The Treasury long bond, the 10⅜ per cent of 2012, opened sharply down at 98 ⁹⁄₁₆, rallying after the repurchase news but still a shade below overnight. The Treasury three-month bill at 7.96 and the six-month at 7.94 were little changed.

In the equity sectors, prices opened strongly ahead of the Commerce Department's announcement. Much of the early gains, however, reflected the completion of orders held over from the previous day and the market then paused for breath. But renewed firmness in the oil and transportation issues, together with a steady demand for the broad range of industrial leaders, soon sent market indices ahead again.

Turnover was heavy, already exceeding 75m at mid-session.

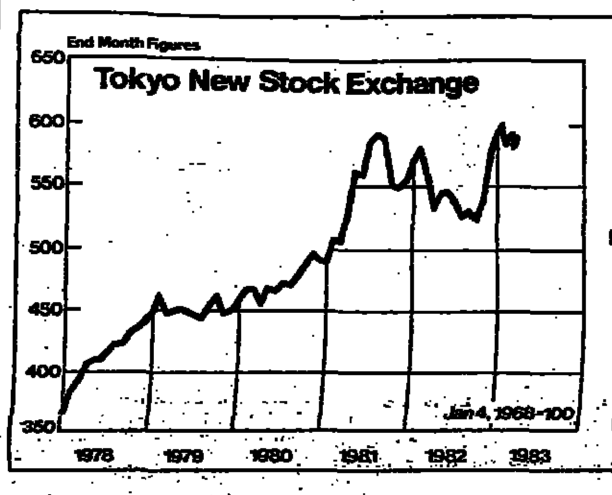
The pace was set by IBM, the most widely held stock, which pushed through to a new high of $103. Among the motors industry issues, Ford at $41¼ by 2pm and General Motors at $63⅜ were well bought. Chrysler, however, gave up part of Tuesday's gain to stand at $16⅞.

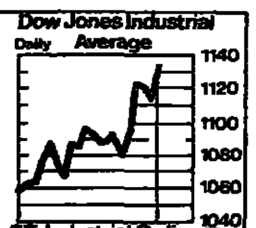
Exxon continued to find buyers at $30½, as did Standard Oil of California at $37½. Superior Oil jumped $1½ to $33⅜ in heavy trading, a rise for which the company could not account.

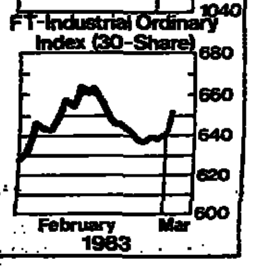
There was no faltering in the upturn in the airline sector. Delta advanced to an early $49⅛, United Airlines to $34½, and Eastern Airlines to $9⅞.

A strong showing by gold miners in **Toronto** spread to the oils, base metals and financials in busy volume, while in **Montreal** only the recently buoyant papers and printing sector trailed markedly behind the advance.

KEY MARKET MONITORS







STOCK MARKET INDICES

	March 2	Previous	Year ago
NEW YORK			
DJ Industrials	1135.06	1130.71	825.82
DJ Transport	505.72	501.27	338.86
DJ Utilities	127.77	126.94	108.57
S&P Composite	152.22*	150.88	112.68
LONDON	March 2	Prev	Year ago
FT Ind Ord	651.6	641.6	555.2
FT-A All-share	406.08	403.21	321.49
FT-A 500	438.91	434.62	340.41
FT-A Ind	414.58	409.97	313.07
FT Gold mines	627.7	570.1	247.4
FT Govt secs	79.34	79.21	67.42
TOKYO			
Nikkei-Dow	8013.30	7988.85	7309.41
Tokyo SE	588.39	587.14	549.98
AUSTRALIA			
All Ord.	500.2	490.8	482.9
Metals & Mins.	450.6	434.8	346.0
AUSTRIA			
Credit Aktien	49.38	49.26	54.43
BELGIUM			
Belgian SE	108.02	107.89	95.82
CANADA			
Toronto Composite	2152.7*	2125.1	1677.8
Montreal			
Industrials	363.21*	354.21	296.02
Combined	355.58*	348.51	279.96
DENMARK			
Copenhagen SE	117.81	116.80	97.6
FRANCE			
CAC Gen	107.9	107.20	109.6
Ind. Tendance	112.8	111.50	120.5
WEST GERMANY			
FAZ-Aktien	270.64	266.29	232.75
Commerzbank	811.7	799.3	708.2
HONG KONG			
Hang Seng	1028.12	1033.59	1231.77
ITALY			
Banca Comm.	197.67	200.64	204.09
NETHERLANDS			
ANP-CBS Gen	112.8	110.6	87.4
ANP-CBS Ind	99.5	96.8	70.1
NORWAY			
Oslo SE	139.11	140.72	104.03
SINGAPORE			
Straits Times	829.52	827.37	728.76
SOUTH AFRICA			
Golds	883.5	788.1	476.1
Industrial	821.5	817.8	652.2
SPAIN			
Madrid SE	103.91	103.09	128.76
SWEDEN			
J & P	1270.10	1216.74	613.4
SWITZERLAND			
Swiss Bank Ind	310.3	311.1	250.7

GOLD (per ounce)

	March 2	Prev
London	$427.50	$418.50
Frankfurt	$429.00	$414.50
Zürich	$429.00	$415.50
Paris	$438.80	$419.65
New York futures (March)	$433.50*	$412.40

* *Indicates latest pre-close figure*

CURRENCIES

	U.S. DOLLAR March 2	U.S. DOLLAR Previous	STERLING March 2	STERLING Previous
£	1.5065	1.5065	–	–
DM	2.4315	2.4395	3.66¼	3.67¾
Yen	237.10	238.70	357½	360
FFr	6.8925	6.9190	10.37½	10.42½
SwFr	2.0515	2.0645	3.09	3.11¼
Guilder	2.6875	2.6970	4.04¾	4.06½
Lira	1405½	1410½	2116	2124½
BFr	47.88	48.13	72.10	72.50
C$	1.2255	1.2280	1.8445	1.8495

INTEREST RATES

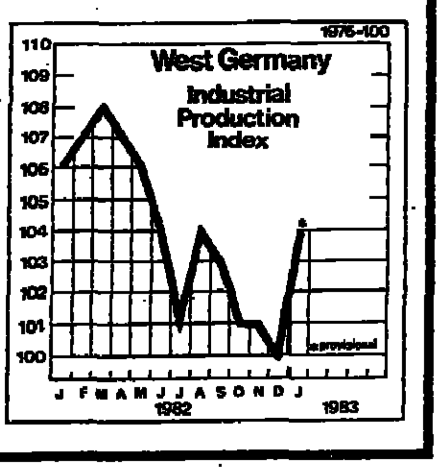
	March 2	Prev
Euro-currencies (three month offered rate)		
£	11⁷⁄₁₆	11½
SwFr	3⅛	3³⁄₁₆
DM	5⁵⁄₁₆	5⅜
FFr	25	25
FT London Interbank fixing (offered rate)		
3-month U.S.$	8¹⁵⁄₁₆	8¹⁵⁄₁₆
6-month U.S.$	9¹⁄₁₆	9¹⁄₁₆
U.S. Fed Funds	8⅞*	8⅝
U.S. 3-month CDs	8.45*	8.45
U.S. 3-month T-bills	7.97*	7.94

FINANCIAL FUTURES

	Latest	High	Low	Prev
CHICAGO				
U.S. Treasury Bonds (CBT) 8% $100,000 32nds of 100%				
June	77–10	77–26	77–03	77–16
U.S. Treasury Bills (IMM) $1m points of 100%				
June	92.15	92.22	92.12	92.16
Cert Deposit (IMM) $1m points of 100%				
June	91.48	91.52	91.43	91.46
LONDON				
Three-month Eurodollar $1m points of 100%				
June	91.15	91.17	91.13	91.13
20-year Notional Gilt £50,000 32nds of 100%				
June	101–31	102–06	101–15	101–20
Three-month Sterling Deposit £250,000 points of 100%				
June	89.63	89.76	89.50	88.65

LONDON COMMODITY MARKETS

	March 2	Prev
Silver (spot fixing)	730.2p	708.2p
Copper (cash)	£1093.50	£1084.00
Coffee (March)	£1679.50	£1683.50
Oil (spot Arabian light)	$28.32	$28.22



FAR EAST

Tokyo goes through an amber light

SIGNALS of nervousness persisted in **Tokyo** yesterday, despite an upswing which managed partially to displace the sharp losses suffered on Tuesday. Wall Street's far firmer foothold above the 1,100 level was of assistance, as was a more stable gold price, but trading volume fell back again to some 280m shares from the previous 330m, and gains had begun to be pared by the close.

The Nikkei-Dow Jones market average recouped 24.45 of Tuesday's 96.72 slide to finish at 8,013.30, led back over its own 8,000 barrier by computer makers and light electricals. The stock exchange index improved 1.25 to 588.39

Hitachi added Y10 to Y768, Nippon Electrical Y7 to Y937, Sharp Y20 to Y1,190 and Toshiba Y2 to Y313. The lack of assurance was reflected not only in the muted extent of these gains but in the weakness of the vehicle issues, where Nissan slipped Y2 to Y721, Toyota held steady at Y972, and just Honda managed a Y5 improvement to Y790.

Building stocks gained in response to a sharp increase in housing starts: Daiwa House moved up Y22 to Y520 and Misawa Home Y15 to Y810.

Japan Line, again leading the actives on 18.35 shares, shed Y20 to Y170. Government bond prices, meanwhile, levelled off with activity at a minimum.

The pressures of profit-taking also endured in markets elsewhere in the region, led in **Hong Kong** for once by foreign investors, who have in recent months been more bullish than their local counterparts. The Hang Seng index, 21.79 up by 11am, ended the half-day midweek session off 5.47 at 1,028.12.

The erratic path was charted by leading issues such as Cheung Kong, an eventual 20 cents lower at HK$10 after a day's high of HK$10.60. Speculative selling depressed Great Eagle, down eight at 70 cents, and Regal Hotel, three cents lower at 42 cents.

Banks fared better than the rest. Hang Seng firmed 50 cents to HK$60, as did East Asia at HK$34.75, while Hongkong Bank was unaltered at HK$9.15.

The same pattern developed in **Singapore**, which, after opening higher, had gains trimmed to 2.15 in the Straits Times industrial index to end at 829–52. There, too, the banks were well supported, providing gains of 10 cents for OCBC at S$9.90 and eight cents for UOB at S$4.20.

Elsewhere, Selangor Properties, recently under a three-week suspension as it resolved difficulties with a Kuala Lumpur site, eased five cents to S$5.55. During those weeks it had traded at well above S$6 in the "grey market," dealers indicated.

AUSTRALIA

Poise regained

METALS and oils both recovered their poise in **Sydney** as an afternoon advance gave the best of the gains to gold-related mining issues. Turnover picked up, too, worth some A$16.27m.

Central Norseman added 70 cents to A$8 and Poseidon 50 cents to A$4.50, while Acorn dominated the speculatives with a 50 cent surge to A$2. Elsewhere, Western Mining gained 20 cents to A$3.85 and Santos 18 cents to A$4.20.

Industrials were encouraged there and in **Melbourne**, where institutional buying was in healthy evidence given the federal elections now two days away.

SOUTH AFRICA

Gains trimmed

HECTIC dealings in Johannesburg left golds well ahead of overnight levels but below their day's highs, as reflected in heavyweight Randfontein which finished R7 up at R142 after touching R146.50.

Other metals followed the trend, as did mining financials. Anglo-American added R1.20 to R20.50 after R20.75 and De Beers 35 cents to R8.20 after R8.35. The industrials were less enthusiastic.

LONDON

Sterling allows reins to loosen

MOUNTING optimism about an Opec agreement on a new price structure, thus reducing the dangers of a free-for-all in world oil markets, allied to confidence generated by Wall Street's overnight rise to peak levels gave London stock markets a strong boost yesterday. Growing support for a nationwide miners' strike over pit closure failed to impede the advance.

Investment enthusiasm in early business was tempered by sterling's early weakness and interest later quickened when the exchange rate recovered on official and other support.

Equity values went markedly better in the afternoon as sellers went to ground. Indecision connected with New York's uncertain opening tone cleared when blue chip U.S. industrials revived.

London resumed its upturn and the FT 30-share index closed 10 points up at the day's best of 651.6, the biggest one-day rise for a month.

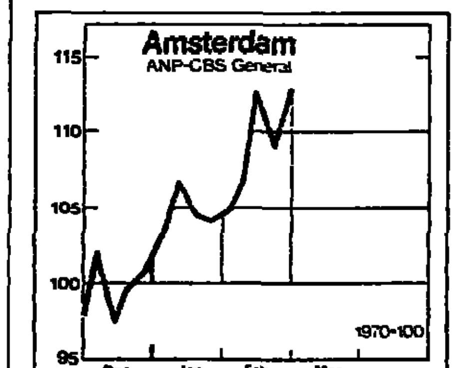
Recent fears of possible financial repercussions because of heavy losses sustained during the slide over the previous few days in speculative and situation stocks faded, and this also helped confidence. Most recent popular issues either rallied or turned steadier with Polly Peck settling at £15, up £½, after £18.

Worries about sterling were clearly *reflected in the uncertain tone of short*-dated government securities. Quotations fluctuated either side of overnight levels before closing mixed, but the untapped longer end of the market responded to revived small demand

Leading shares among the South Africans were marked up sharply at the outset, and moved higher on the back of strong demand from Johannesburg which persisted throughout the day. London and continental European investors were also eager buyers and, with the market short of stock, prices surged ever higher.

New York showed little enthusiasm once markets there opened, however, and most of the leading issues closed a little below the day's best levels. The FT Gold Mines index nevertheless closed showing the biggest-ever one-day rise at 627.7 up 57.6.

Randfontein regained its position as leader of the heavyweight pack with a £5 jump to £86½. Gold Fields of SA was outstanding among the financials with a £3⅝ advance to £83⅞. *Share information service, Pages 38–9*



EUROPE

Bright form buoyed by bullish news

UNDERPINNED by Wall Street's overnight resurgence, the bourses could *hardly fail to start yesterday in bright* form, and many centres were in addition the beneficiaries of cheering economic or financial developments over and above the better outlook for oil and gold.

Markets advanced almost without exception – notably **Amsterdam**, riding high on the back of a planned reduction in corporate profits tax and elimination of double taxation levied on dividends. The ANP-CBS general index gained 2.2 to a year's high of 112.8, the industrial marker 0.7 to 99.5 and the indicator for Dutch international a point to 109.5.

Of the internationals, KLM was Fl 6.30 better at Fl 164.20. Akzo rose Fl 1.80 to Fl 46.70 and Philips 30 cents to Fl 35.10. Unilever, which dipped Fl 2.30 on Tuesday in reaction to lower guilder-expressed results, corrected 60 cents upward to Fl 192.10.

Both trading levels and prices im*proved in the domestic bond market,* with increases ranging to a half-point for government issues.

Healthy West German industrial production figures, showing a seasonally adjusted 4 per cent upturn in January, gave a further fillip to **Frankfurt**, where the Commerzbank index of 60 leaders leapt 12.4 to 811.7.

The sharpest gains were in the stores: Kaufhof surged DM 15 to DM 231, Karstadt DM 13 to DM 232 and Horten DM 5.80 to DM 133.

A firmer bond market allowed the Bundesbank to sell DM 47.7m in paper against the previous day's purchases of DM 6.2m.

Strength in the financial sector buoyed **Zurich**. Swiss Reinsurance added SwFr 200 to SwFr 7,400 and Bank Leu SwFr 50 to SwFr 3,950, but industrials lagged behind. Brown Boveri, which earlier this week announced a dividend cut, slipped SwFr 75 to the SwFr 1,000 mark.

Bond prices continued easier, against the general European trend.

A technical reaction in **Paris** to the downward drift of recent days enabled Schneider to add FFr 7.40 to FFr 103.90, Michelin FFr 5 to FFr 825 and BIC FFr 16 to FFr 452.

Domestic issues in **Brussels**, weighed down by diminishing prospects of a discount rate cut as spending in defence of the weak Belgian franc increased further, held barely steady.

Milan found selective buying support but a generally easier tone. Financials were weakest, with a L409 slide for Toro *in insurances to L12,601 and L850 for* Banca Commerciale to L34,550. The only other weaker market was **Oslo**, where Norsk Data came back NKr 10 to NKr 210.

Heavy trading in **Stockholm** took nearly all leaders steeply upward. Particular foreign interest was reported for Ericsson, up SKr 24 at SKr 358, and SKF, ahead by SKr 10 at SKr 177.

Most **Madrid** sectors displayed minor improvements. Bilbao and Vizcaya continued to be the two banks which attracted attention, each rising Pta 2 to reach Pta 212 and Pta 287 respectively.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	12 Month Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
10⅛	5¾	AAR	.44	4.3	24	466	u10¼	9⅝	10⅛	+ ½
38	27½	ACF	2.76	8.6	9	411	32⅛	31⅝	32	+ ⅜
20	12¼	AMF	1.36	7.5	34	514	18¼	17⅞	18¼	+ ¼
25¾	12½	AMR Cp				4019	24	23¼	23½	
12⅝	4	AMR	wt			784	11	10¾	10⅞	
18	12⅞	AMR	pf2.18	12.		93	u18⅛	17¾	17⅞	+ ⅛
28½	24⅝	AMR	pf2.13	7.6		279	28	27⅝	28	+ ½
6⅝	2½	APL			30	102	6	5¾	5¾	+ ⅛
40⅞	23½	ARA	2	5.0	12	126	40½	40	40¼	− ¼
79⅞	24½	ASA	3a	4.6		1504	64⅞	63⅛	64⅞	+ 2⅞
27⅞	13⅞	AVX	.32	1.3	33	291	25½	24¼	24¾	− ½
41⅝	27	AbtLab	.84	2.0	18	1882	u41¾	41⅛	41¾	+ 1⅛
23⅞	15⅝	AcmeC	1.40	7.5	21	48	18¾	18⅝	18¾	+ ⅛
12⅞	5¾	AcmeE	.32b	2.7	31	128	12¼	11⅞	11⅞	− ⅛
10⅝	4⅛	AdmDg	.04	.4	11	109	10⅛	9⅞	10	+ ⅛
17⅞	12½	AdaEx	1.73e	11.		122	16⅛	15⅝	15⅝	− ¼
9¾	4⅝	AdmMl	.20e	2.5	11	17	8¼	7⅞	7⅞	− ⅜
22⅞	12⅞	Advest	s.16	.7	14	198	22½	21½	21⅞	− ⅜
38¼	11⅞	AMD	s		52	2789	35	34¼	34⅞	− 1½
48¼	32⅞	AetnLf	2.64	6.7	8	4341	40	38¾	39⅞	+ ⅜
65	52⅞	AetL	pf3.70e	6.1		205	61	60½	60¾	+ ¼
37⅞	8	Ahmns	.60	1.8		433	37¼	34	34¼	− 2⅞
4	2¾	Aileen				57	3⅝	3⅝	3⅝	
46	23⅝	AirPrd	.80	1.7	13	711	46	45⅛	46	+ ¼
22¼	8½	AirbFrt	.60	2.7	29	1057	u22⅞	21¾	22⅞	+ ⅝
2⅞	2	AlMoa	n		4	120	2½	2⅜	2½	
31¼	24½	AlaP	pfA3.92	13.		91	31	30⅞	30½	− ½
7¼	5⅝	AlaP	dpf.87	13.		26	7	6⅞	6⅞	− ⅛
95½	73½	AlaP	pf 11	12.		z40	91½	91½	91½	+ ½
88¾	51	AlaP	pf9.28	13.		z900	64⅞	63	64⅞	+ 1⅛
17½	13	Alagsco	1.60	9.3	6	36	17½	17	17¼	+ ½
15	4⅝	AlskAir	.12e	.8	12	520	u15⅛	14⅞	14⅞	− ⅛
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Continued on Page 35

هكذا اصل الأصل

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

[illegible]

Continued on Page 36

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Continued from Page 34

[illegible]

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev Close
19	7½	Vulcinc				2	9	9	9	
64	38¾	VulcnM	2	4.4	13	186	61¼	60½	61½	+ ½
W—W—W										
20⅞	15¾	WICOR	2	14	11	55	19⅝	19½	19¾	+ ⅛
44½	30½	WabR	pl4.50	11		z100	40	39⅞	40	
36¾	22	Wachov	1.40	4.0	11	164	35½	34½	35¼	+ 1½
28½	12⅞	WackH	.44b	1.8	17	134	25	24⅞	25	+ ⅜
18⅞	4¼	Wainoc				154	5½	5¼	5⅜	+ ⅛
54	19⅜	WlMrt	s.18	.4	32	316	50¼	49⅝	49⅞	+ ⅝
30¾	11⅞	Walgrn	s.60	2.0	15	880	29⅞	29¾	29¾	+ ⅛
19	11⅜	WAIIRs	g1.32			66	u19¾	18⅞	19¾	+ ½

Continued on Page 36

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s). b—annual rate of dividend plus stock dividend. c—liquidating dividend. cld—called. d—new yearly low. e—dividend declared or paid in preceding 12 months. g—dividend in Canadian funds, subject to 15% non-residence tax. I—dividend declared after split-up or stock dividend. j—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k—dividend declared or paid this year, an accumulative issue with dividends in arrears. n—new issue in the past 52 weeks. The high-low range begins with the start of trading. nd—next day delivery. P/E-price-earnings ratio. r—dividend declared or paid in preceding 12 months, plus stock dividend. s—stock split. Dividends begins with date of split. sls—sales. t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u—new yearly high. v—trading halted. vi—in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd—when distributed. wi—when issued. ww—with warrants. x—ex-dividend or ex-rights. xdis—ex-distribution. xw—without warrants. y—ex-dividend and sales in full. yld—yield. z—sales in full.

WORLD STOCK MARKETS

CANADA

DENMARK

NETHERLANDS

AUSTRALIA

JAPAN (continued)

AUSTRIA

BELGIUM/LUXEMBOURG

FRANCE

GERMANY

ITALY

NORWAY

SPAIN

SWEDEN

SWITZERLAND

HONG KONG

SINGAPORE

SOUTH AFRICA

JAPAN

LONDON

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Applied Computer	400	+40
Arlen Elec	318	—
Armstrong Equipment	23	+ 3
British Printing	96	—
Cornell	133	−15
Kloof Gold	£30½	+ 3¼
Lex Service	205	+ 6
Mellins	186	+19
Polly Peck	£15	+ ½
Randfontein	£26½	− 5
Vaal Reefs	£72¼	+ 4
Wearwell	60	− 1

TUESDAY'S

Based on bargains recorded in Stock Exchange Official List.

Stock	No. of changes	Tues. close	Day's change
Fisons	45	536	+73
Arlen Elec	30	318	+30
Ultramar	24	43pm	+17
Bio-Isolates	23	328	+ 8
Mellins	22	167	− 3
LASMO	20	242	+15
Cns Gold Flds	18	499	+22
Polly Peck	18	£14½	− 2½
Wearwell	16	61	− 9
Unilever	15	785	—
Beecham	14	375	+10
Driefontein	14	£20½	+ ¼
Glaxo	13	710	− 5
ICI	13	380	− 2

NEW HIGHS AND LOWS FOR 1982/3

NEW HIGHS (133)

AMERICANS (20)
CANADIANS (9)
BANKS (1)
BREWERS (2)
BUILDINGS (10)
CHEMICALS (5)
DRAPERY & STORES (3)
ELECTRICALS (3)
ENGINEERING (1)
FOODS (2)
HOTELS (2)
INDUSTRIALS (15)
INSURANCE (4)
LEISURE (1)
MOTORS (5)
NEWSPAPERS (2)
PAPER (1)
PROPERTY (8)
TEXTILES (3)
TRUSTS (34)
OIL & GAS (1)
MINES (1)

NEW LOWS (3)

FOODS (1)
Clifford's Dairies A
INDUSTRIALS (1)
Tyson (J. & J.)
PAPER (1)
Olives Paper Mills

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Feb 28	Mar 11	June 2	June 13
Mar 14	Mar 25	June 16	June 27
Mar 28	Apr 8	June 30	July 11

For rate indications see end of Share Information Service

Money was given for the call in Mellins, London and Liverpool, Lsmo, North Kalgurli, West Coast, Kwik-Fit, Town and City Properties, Fisons, Delyn, RHM, Polly Peck, Combined Technologies, French Kier, Hoover A, Yelverton, London Brick, J. Hepworth, Premier Oil, Breville and MY Dart. *No puts* were reported. Double options were transacted in French Kier, KCA Drilling, Combined Technologies and London and Liverpool.

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Wed March 2 1983 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Tues March 1 Index No.	Mon Feb 28 Index No.	Fri Feb 25 Index No.	Thur Feb 24 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (207)	443.66	+1.4	8.94	3.86	13.98	437.62	435.58	436.11	436.92	364.67
2	Building Materials (23)	430.10	+1.6	9.86	4.47	12.24	423.37	423.21	422.16	422.95	319.27
3	Contracting, Construction (30)	784.93	+1.9	11.19	4.21	10.65	770.63	773.76	775.24	779.34	585.49
4	Electricals (32)	1643.66	+1.2	7.34	2.12	17.46	1623.73	1600.90	1616.50	1618.23	1241.12
5	Engineering, Contractors (10)	422.84	+0.7	16.58	7.07	7.38	419.79	419.34	417.54	414.95	511.61
6	Mechanical Engineering (66)	209.97	+1.2	10.82	5.41	11.53	207.77	206.81	206.67	206.30	192.80
8	Metals and Metal Forming (11)	165.83	+1.4	13.11	7.58	9.15	163.46	163.45	163.84	162.83	166.04
9	Motors (18)	91.13	+1.8	0.59	6.08	—	89.49	87.66	86.71	87.17	97.89
10	Other Industrial Materials (17)	411.63	+1.8	8.50	5.19	14.63	404.51	405.05	404.01	408.51	397.42
21	CONSUMER GROUP (200)	436.30	+0.7	10.08	4.29	12.04	433.34	431.07	434.37	434.17	294.09
22	Brewers and Distillers (23)	470.08	+0.4	10.77	4.55	11.34	468.30	463.46	468.16	466.73	290.01
25	Food Manufacturing (21)	337.54	+1.3	13.51	5.56	8.68	333.35	333.24	334.00	335.43	285.13
26	Food Retailing (14)	845.32	+1.5	7.53	2.86	16.69	832.66	826.42	829.24	826.45	638.04
27	Health and Household Products (8)	745.67	+0.1	5.36	2.44	22.10	744.81	731.74	739.38	742.76	378.69
29	Leisure (24)	500.82	+1.1	8.11	4.81	16.12	495.38	498.37	496.91	498.26	448.71
32	Newspapers, Publishing (13)	714.06	−0.1	8.66	4.54	15.40	714.47	721.78	719.27	724.30	516.79
33	Packaging and Paper (14)	157.78	+0.5	14.76	7.10	7.95	157.01	159.01	163.81	162.99	145.43
34	Stores (47)	358.95	+0.7	8.43	3.83	15.72	356.57	356.10	358.13	357.13	264.11
35	Textiles (22)	196.30	+1.1	13.00	5.66	9.23	194.25	195.61	196.60	197.06	170.33
36	Tobaccos (3)	467.13	+0.7	18.84	5.93	5.89	463.86	460.21	469.42	466.67	314.86
39	Other Consumer (11)	374.13	+1.4	1.86	3.75	—	369.01	370.52	366.57	363.47	276.49
41	OTHER GROUPS (79)	325.95	+2.1	9.48	5.03	12.98	319.23	317.42	317.88	316.38	253.62
42	Chemicals (15)	424.62	+2.6	9.38	5.70	13.31	413.97	438.98	411.44	407.39	337.70
44	Office Equipment (6)	102.06	+3.6	8.73	5.31	14.74	98.52	99.83	100.83	99.83	124.96
45	Shipping and Transport (14)	603.06	+1.3	14.17	7.06	8.46	595.15	598.46	591.38	583.45	574.66
46	Miscellaneous (44)	462.59	+1.7	8.58	3.93	14.19	454.87	452.10	452.41	453.17	315.82
49	INDUSTRIAL GROUP (486)	414.58	+1.1	9.61	4.24	12.77	409.97	407.82	409.80	409.69	313.87
51	Oils (14)	709.63	+0.1	17.67	8.14	6.67	708.73	693.98	696.09	703.26	647.75
59	500 SHARE INDEX	438.91	+1.0	10.73	4.78	11.33	434.62	431.37	433.46	433.90	348.41
61	FINANCIAL GROUP (121)	305.15	+1.1	—	5.83	—	301.97	298.71	299.55	297.70	265.10
62	Banks (6)	320.87	+1.5	30.54	7.63	3.54	316.01	318.21	311.31	307.28	292.23
63	Discount Houses (8)	294.25	+0.7	—	8.29	—	292.14	298.78	290.78	292.14	232.42
65	Insurance (Life) (9)	390.33	+1.1	—	4.90	—	386.13	378.57	376.21	370.92	258.82
66	Insurance (Composite) (10)	199.61	−0.6	—	7.19	—	200.74	197.85	199.36	198.75	167.80
67	Insurance Brokers (7)	566.76	+3.2	11.33	4.81	12.29	549.19	539.12	544.15	545.36	458.59
68	Merchant Banks (13)	160.59	−0.2	—	5.38	—	160.85	162.13	164.41	163.00	147.90
69	Property (54)	461.62	+2.0	5.59	3.08	23.61	452.62	453.02	452.97	451.26	458.74
70	Other Financial (14)	237.85	+0.6	11.74	4.95	10.11	236.51	235.79	236.54	237.67	186.76
71	Investment Trusts (109)	406.84	+0.4	—	4.18	—	405.83	407.85	406.12	404.46	304.17
81	Mining Finance (4)	252.10	−0.3	8.14	5.64	16.44	252.92	246.44	256.70	253.12	209.88
91	Overseas Traders (16)	437.00	+1.0	9.33	8.28	15.27	432.46	436.58	443.00	444.31	395.94
99	ALL-SHARE INDEX (750)	406.08	+0.9	—	4.97	—	402.31	399.35	401.27	400.96	321.49

FIXED INTEREST

	PRICE INDICES	Wed March 2	Day's change %	Tues March 1	xd adj. today	xd adj. 1983 to date
	British Government					
1	5 years	116.67	+0.01	116.66	—	1.97
2	5-15 years	127.07	+0.29	126.69	—	2.45
3	Over 15 years	134.26	+0.50	133.59	—	2.31
4	Irredeemables	139.96	+0.31	139.52	—	1.62
5	All Stocks	125.87	+0.28	125.53	—	2.26
6	Debentures and Loans	100.05	−0.03	100.08	—	1.52
7	Preference	76.87	—	76.87	—	1.49

	AVERAGE GROSS REDEMPTION YIELDS		Wed March 2	Tues March 1	Year ago (approx.)
	British Government				
1	Low	5 years	9.82	9.81	12.27
2	Coupons	15 years	10.55	10.57	12.94
3		25 years	10.64	10.67	12.69
4	Medium	5 years	11.58	11.59	14.43
5	Coupons	15 years	11.38	11.44	14.26
6		25 years	10.90	10.98	13.75
7	High	5 years	11.65	11.64	14.44
8	Coupons	15 years	11.58	11.65	14.41
9		25 years	11.06	11.13	14.06
10	Irredeemables†		10.56	10.59	12.37
11	Debs & Loans	5 years	12.49	12.49	15.38
12		15 years	12.65	12.64	15.27
13		25 years	12.68	12.68	15.22
14	Preference†		12.77	12.77	15.52

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

RISES AND FALLS

	Rises	Falls	Same
British Funds	55	16	26
Corpns. Dom. & Foreign Bonds	16	10	51
Industrials	386	131	810
Financial and Props.	199	39	277
Oils	30	18	62
Plantations	3	2	17
Mines	97	8	44
Others	93	12	49
Totals	879	236	1,336

FINANCIAL TIMES STOCK INDICES

	Mar. 2	Mar. 1	Feb. 28	Feb. 25	Feb. 24	Feb. 23	year ago
Government Secs.	79.84	79.81	79.45	78.94	78.89	78.72	67.42
Fixed Interest	80.77	80.66	80.89	80.51	80.48	80.36	66.98
Industrial Ord.	651.6	641.6	637.7	639.2	637.2	637.2	555.2
Gold Mines	627.7	570.1	563.9	626.7	625.9	631.5	247.4
Ord. Div. Yield	4.91	4.98	5.02	5.08	5.08	5.08	5.66
Earnings, Yld.% (full)	10.32	10.48	10.65	10.83	10.83	10.85	10.43
P/E Ratio (net) (*)	11.69	11.52	11.33	11.12†	11.10	11.08	12.35
Total bargains	24,067	23,078	23,698	23,847	23,772	24,550	23,013
Equity turnover £m.	—	220.56	196.24	255.65	241.81	247.20	157.63
Equity bargains	—	19,275	21,359	20,045	18,430	21,038	20,298
Shares traded (ml)	—	115.9	125.2	142.9	134.6	144.2	111.6

10 am 645.9. 11 am 645.9. Noon 646.9. 1 pm 650.6. 2 pm 650.4. 3 pm 650.3.

Basis 100 Govt. Secs 15/10/26. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/10/55. SE Activity 1974.

Latest Index 01-246 8026.

Nil = 10.93.

HIGHS AND LOWS

	1982/3 High	1982/3 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	85.84 (3/11)	61.89 (5/1/82)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	87.02 (12/11)	62.79 (7/1/82)	150.4 (28/11/47)	50.53 (3/1/75)
Ind. Ord.	662.5 (11/2/83)	518.1 (5/1/82)	662.5 (11/2/83)	49.4 (26/6/40)
Gold Mines	734.7 (15/2/83)	181.8 (22/6)	734.7 (15/2/83)	43.5 (26/10/71)

S.E. ACTIVITY

	Mar. 1	Feb. 28
—Daily		
Gilt Edged Bargains	184.0	192.7
Equities Bargains	124.9	138.4
Equities Value	405.4	396.6
5-day Avrge		
Gilt-Edged Bargains	185.0	191.8
Equities Bargains	129.8	131.5
Equities Value	461.4	469.7

NEW YORK AND CANADA

Indices

3pm, March 2

NEW YORK-DOW JONES

STANDARD AND POORS

N.Y.S.E. ALL COMMON

RISES AND FALLS

MONTREAL

TORONTO Composite: 2157.1 | 2125.1 | 2090.3 | 2123.1 | 2147.5 (16/2/83) | 1395.7 (21/6/82)

AMERICAN STOCK EXCHANGE CLOSING PRICES

Continued from Page 35

NEW YORK CLOSING PRICES

Continued from Page 35

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
9¾	4	WwdeE			31	295	6½	6¼	6¼	−⅛
27	19¼	Wrathr	.05	.2		9	24⅜	24¼	24⅜	+⅛
9½	1⅞	WrgtH			23	764	7¼	6⅞	6⅞	+⅝

X—Y—Z

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
12	4⅝	Xcel				8	4	d4	4	−1¼
11	5¼	YankO			8	17	9⅜	9	9⅜	+¼
13	4	Zimer	s	10 .9	25	339	11¼	10⅞	11¼	+⅛

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COMMODITIES AND AGRICULTURE

LME may slash minimum lot size of silver futures contract

BY JOHN EDWARDS, COMMODITIES EDITOR

THE London Metal Exchange may change the minimum lot size of its silver futures contract from 10,000 to 2,000 ounces.

Mr Michael Brown, chairman of the LME management committee, emphasised that no definite decision had been made and the final result, after consultation with member companies, might take some time.

The committee wants to change the present silver contract, which allows a tolerance of 5 per cent on the weight of silver delivered, to 2 per cent in line with the standard laid down on the other LME contracts for base metals.

The proposed change in the silver contract is part of a general move by the LME to tidy up its contracts. The LME has also updated its arbitration rules.

The minimum lot size for the silver contract was deliberately set at the high figure of 10,000 ounces when the market was launched in 1968 to discourage speculation, especially from the small investor.

Since then, silver prices have risen to a much higher level and the 10,000 ounces contract has proved rather unwieldy, particularly with the 5 per cent weight tolerance allowance, at the sellers' discretion, which can prove costly to buyers. It does, for example, discourage cash-and-carry transactions.

Whether 2,000 ounces is the right size for a new contract is debatable. The New York silver futures contract trades in lots of 5,000 ounces, but the Chicago Board of Trade last year revived interest in its silver contract by changing to a minimum of 1,000 ounces.

Apart from speculation, there is some concern on the LME that the 10,000 ounces is too big for trade hedging purposes too. So a change to 5,000, 2,000 or even 1,000 ounces might help boost industrial participation in the market.

Richard Mooney writes: Base metals prices were generally higher on the LME yesterday. Dealers said the copper market was very busy with speculator short-covering purchase lifting cash high grade metal £9.50 to £1,093.50 a tonne. But this was still £33 below Friday's closing level.

The tin market—less affected by Monday's gold-inspired fall—gained £85 to £8,827.50 a tonne for cash metal taking it £90 up on the week so far.

Lead and zinc markets were quiet with lead closing near the top of a £2 trading range and zinc ending £1.50 up at £442 a tonne. Both metals were basically featureless and followed the trend in copper.

The nickel market continued strong, helped by signs of increased consumer interest, and the LME cash quotation ended £71.25 up at £2,962.25 a tonne. Aluminium followed the general trend with the cash quote finishing at £875.50 a tone, up £10.50 on the day.

Mediterranean farm policy move

BY LARRY KLINGER IN BRUSSELS

THE European Commission yesterday proposed a series of measures designed to resolve the EEC's long-standing differences over Mediterranean farm policy. These have been holding up the vital agricultural negotiations towards the planned enlargement of the European Community to include Spain and Portugal.

The main element in the commission's proposals, which will be put to next week's special EEC Council of Agriculture Ministers, is for a transition period of up to 10 years for bringing Spanish olive oil production fully under the EEC's market-support system.

This would effectively only delay the community's day of reckoning on the potential cost of supporting Spanish olive oil production, which, if current rules were simply applied unchanged, could add an estimated extra financial burden of up to £900m a year.

However, agreement by the member-states to the long transition period could allow the agricultural negotiations with Spain to progress while possibly overcoming the need to consider immediately the current controversial French dmand for a tax on competing vegetable oils.

Other commission compromise proposals are designed to meet various demands from France, Italy and Greece over increasing protection for community produce over imports of fruit and vegetables, while trying to solve Italian-French differences over the proposed extension of powers for producers' organisations and co-operatives.

Coca-Cola increases use of corn sweetener

By Our Commodities Staff

COCA-COLA has raised the amount of high fructose corn sweetener (HFCS-55) permitted in its fountain syrups from 50 per cent to 75 per cent. Coke in cans and bottles will not be affected.

The company, which claims to be the largest sugar buyer in the world, said economics forced the move. Corn sweeteners now cost about 17 cents a lb, while refined sugar prices, bolstered by U.S. supports, are about 30 cents a lb.

The Coca-Cola move is expected to boost HFCS-55 sales by about 250m lb a year.

● THE EUROPEAN Community's sales authorisation of 35,000 tonnes of white sugar and 5,000 tonnes of raws at its Brussels tender was generally in line with expectations and had little impact on the terminal market in the afternoon.

● CHINA wants to buy about 1m tonnes of European Community wheat this year, says the French economic newspaper Agefi. China bought 950,000 tonnes of community wheat last year.

● COCOA prices are likely to average between £1,350-£1,375 per tonne, basis September futures, until the end of September, due to continuing technical supply tightness, says Primary Commodity Research director Mr Robert Fish.

● ARGENTINA will sell 610,000 tonnes of maize and 600,000 tonnes of wheat to Iran this year.

● CENTROMIN, Peru's state mining group, threatens to dismiss 11,500 striking copper miners unless they return to work. The strikers are seeking a daily rate of $7.80 (£5.16).

Thailand aims to double rubber output

Stewart Dalby reports on the loan scheme to encourage growers

THAILAND, the world's third largest rubber producer, could double its output by 1990 from the present 0.5m tons to about 1m tons.

This means it could overtake Indonesia, which with current production of 800,000-900,000 tons, is second to Malaysia, which has 1.5m tons estimated production, as the world's largest producer of natural rubber.

Thailand's rapid advance in projected output stems from a government-backed progressive replanting programme using new high-yielding varieties of trees.

Between *1962-81, Thailand* replanted 28 per cent of its 1.4m hectares. The rubber is almost exclusively in the south of the country.

The target area rubber replanting in 1982-85 should be 200,000 hectares. At 50,000 hectares a year this is some 3 per cent a year of the total planted area.

This is considered the level which the market will reach since the new trees take six to seven years to mature and then have an active life of around 30 years.

Unlike Malaysia, where there are still large plantations despite a trend towards fragmentation, Thailand's rubber is produced almost entirely by smallholder owner-occupiers.

There are 600,000 rubber producers in Thailand and the average plot size is 2-3 hectares. Individual planters, therefore, probably could not afford to re-*plant all their acreage at once.*

Mr Namsong, for example, is a former policeman living in Phuket. He owns 2.8 hectares. Under a government-sponsored plan Mr Namsong is currently replanting a third of his land with new trees.

He receives an official grant of $1,310 (£867) paid in instalments over six years. Some of the grant is in cash and some in fertilisers, herbicides, insecticides, fungicides and cover drop seeds.

The farmer must undertake certain tasks before any grant is handed over. He has to cut down his trees, clear the land and poison old stumps to kill diseases and make sure the old tree stumps eventually rot.

The Office of the Rubber Replanting Air Fund (Orraf) then helps with surveying, replanting and technical advice.

The difference in output from old trees and new is quite *striking.* Orraf officials say the average output for high yielding rubber is between 1,500 kg and 1,800 kg per hectare per year.

The average output for low yielding varieties is put at 200-500 kg per hectare a year.

The difference to income is considerable. On an average holding of three hectares a producer using the high yield varieties could make up to $3,294 a year, while low yield varieties produce incomes of between $366 and $915 a year.

The benefits for the individual are obvious, but it must be debatable whether a vast increase in natural rubber would be beneficial to the country.

Rubber is now Thailand's third largest export, accounting for around 7 per cent of the total $6.6bn exports.

United Nations Development Programme officials helping out on the export reckon that the scheme to give grants is much superior to Indonesia's loan scheme.

Malaysia also has a generous and extensive grant system. But in Malaysia 40 per cent of the rubber acreage *is still in the* form of large estates and there is a tendency to go over to palm oil.

Large estates cannot weather recession as easily as smallholders, say UNDP officials, because they cannot achieve the cost savings or reverse economies of scale. Thailand is, therefore, well placed to benefit considerably from its replanting when the world rubber price picks up.

Call to reduce beef export subsidies

BY RICHARD MOONEY

REDUCED EEC beef export subsidies are called for in a report published by the UK Meat and Livestock Commission (MLC) yesterday. It also argues for an increase in the availability to processors of beef from intervention stores.

The report says that the operation of the EEC beef regime has tended to damage *the competitive position of* British meat manufacturers.

Demand for certain beef products—notably burgers—is likely to expand but the authors think the price of manufacturing beef is likely to inhibit the expansion of beef processing in general.

Processed beef—mainly corned beef, sausages, burgers and pies—accounts for about a quarter of British beef consumption with total sales of 640,000 tonnes a year.

If there is no beneficial change in the EEC regime, the report suggests that processors could use more of other meats in certain products.

"This would reduce the *demand for manufacturing beef* and hence its price."

It also suggests that more product development would be desirable but recognises that this would be a "formidable task for a sector which is facing direct competition with cheap alternative products."

A very different attitude is taken to beef export subsidies by the Irish Livestock and Meat Board (CBF) in its submission to the Irish Department of Agriculture on EEC price proposals.

says.

"The current situation on world markets warrants a substantial increase in 1983-84," it

● The MLC has announced *higher levy rates for farmers* from April 4. The cattle levy goes up 4p to 96p a head, the sheep levy 1p to 21p, the pig levy 2p to 36p. The calf levy remains at 8p a head.

The Supply of Beef to Meat Manufacturers, price £15, from the MLC public relations department, Bletchley.

Action sought on acid rain

By John Wicks in Zurich

THE environmental control committee of the European Confederation of Agriculture (CEA) is to prepare a resolution for the confederation's 1983 general meeting in Wiesbaden urging moves against pollution by acid rain.

The committee, meeting in Zurich, reported that pollu*tion of water, air and soil* by acid precipitation has reached an alarming level in many areas. In Central Europe, large tracts of fir and other forests are said to be threatened with destruction.

The committee particularly blames SO2 emissions from the burning of fossil fuels,

PRICE CHANGES

In tonnes unless stated otherwise	Mar. 2 1983	+ or —	Month ago
Metals			
Aluminium	£810/815	......	£818/815
Free Mkt	$1510/1540	—5	$1138/170
Copper			
Cash h grade	£1093.5	+9.5	£1054
3 mths	£1127.75	+10	£1088.25
Cash Cathode	£1078.25	+11.25	£1038.5
3 months	£1109.5	+11.25	£1068.75
Gold troy oz	$427.5	+9	$499.5
Lead Cash	£292.25	+0.5	£301
3 months	£304.25	+0.625	£315.25
Nickel	£4384		£4384
Free mkt	200/230c	+5	177/207c
Palladium	$99.00	—0.75	$127.25
Platinum	£265.60	+1.05	£318.95
Quicksilver†	$330/340		$555/545
Silver troy oz	730.20p	+22.20	902.30p
3 mths	751.20p	+22.50	927.65p
Tin cash	£8827.5	+85	£8290.5
3 month	£8827.5	+85	£8265.5
Tungsten	$84.85	......	$78.78
Wolfram 22.04 lb	$82/85	......	$76/82
Zinc Cash	£442	+1.5	£455.5
3 mths	£457.25	+5	£468.25
Producers	$750-800	......	$800

	Mar. 2 1983	+ or —	Month ago
Oils			
Coconut (Phil)	$472.5z	+12.5	$445
Groundnut	‡		‡
Linseed Crude	£315	+3	£328
Palm Malayan	$372.5x	+2.5	$375
Seeds			
Copra Philip	$315y	+5	
Soyabean (U.S.)	$254.75	+1.25	$244
Grains			
Barley Fut. May	£121.45	+0.60	£118.85
Maize	£150.50	......	£147.00
Wheat Fut. May	£136.45	+1.05	£129.20
No2 Hard Wint	‡		‡
Other commodities			
Cocoa ship't*	£1339	—6	£1342
Fut. May	£1303.5	—6	£1304.5
Coffee Ft. May	£1653.5	+4	£1594.5
Cotton A. Index	76.90c	......	75.50c
Gas Oil Apr	$250.5	+4.5	$254.75
Rubber (kilo)	71p	......	58.75p
Sugar (Raw)	£104y	......	£105
Woolt'ps 64s	405p kilo	......	480p kilo

‡ Unquoted. x April. y March-April. z Feb-March. † Per 16-lb flask. * Ghana cocoa. n Nominal.

LONDON OIL SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	28.25-28.40	+0.10
Iranian Light	26.50-27.40	+0.29
Arabian Heavy	26.30	+0.08
North Sea (Forties)	27.90-28.00	+0.18
North Sea (Brent)	28.25	+0.25
African Bonny L't	28.20-28.75	+0.15
PRODUCTS—North West Europe CIF ($ per tonne)		
Premium gasoline	265-268	+1.0
Gas oil	233-240	+2.5
Heavy fuel oil	154-157	+1.5

GAS OIL FUTURES

Increasing confidence in an Opec agreement continued to inject strength into the market and prices rose steadily. A weak New York brought prices quickly to the lows, reports Premier Man.

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per tonne		
March	236.00	+1.50	241.75-38.00
April	230.50	+4.50	235.25-29.00
May	226.50	+5.25	230.50-24.75
June	225.50	+5.50	228.75-24.75
July	225.00	+5.00	228.50-24.75
Aug	227.00	+5.25	230.50-27.00
Sept	229.00	+6.00	231.00-28.00
Oct	230.00	+4.50	235.00-31.00
Nov	233.00	+6.00	235.00

Turnover: 4,345 (3,217) lots of 100 tonnes.

GOLD MARKETS

Gold rose $9 an ounce from Tuesday's close in the London bullion market yesterday to finish at $427-428. The metal opened at $422-424 and reached a best level of $433½-435½ before easing back in the afternoon. Prices steadied later in the day however, with some short covering prompted by a firmer start to trading in New York.

In Paris the 12½ kilo bar was fixed at FFr 97,000 per kilo ($438.80 per ounce) in the afternoon compared with FFr 96,200 ($434.27) in the morning and FFr 93,300 ($419.65) on Tuesday afternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 33,730 per kilo ($432.00 per ounce) against DM 32,460 ($413.70) previously and closed at $428-430 from $414-415.

In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar was fixed at $431.0 from $414.0.

In Zurich gold closed at $428-430 compared with $414½-416½.

LONDON FUTURES

Month	Yest'rday's close	+ or —	Business Done
	$ per troy ounce		
March	428.00-31.0	+13.75	—
April	431.50-32.2	+12.65	436.00-28
May	434.20-35.5	+12.85	—
June	437.40-38.4	+12.95	443.00-36.0
July	440.50-42.0	+12.85	—
August	444.00-45.0	+12.75	448.00-44.5
Sept	447.00-48.9	+12.80	448.00

	Mar. 2		Mar. 1	
Gold Bullion (fine ounce)				
Close	$427-428	(£281½-284¼)	$418-419	(£277¼-278)
Opening	$422-424	(£281½-283)	$403-405	(£267-268½)
Morning fixing	$431	(£286.579)	$414.50	(£274.740)
Afternoon fixing	$430	(£285.240)	$414	(£274.406)

Gold Coins Mar. 2					
Krugrnd	$443-444½	(£294-295)	King Sov	$101-101	(£67-69)
½ Krg	$228¼-229¼	(£151½-152¼)	Victoria Sov	$101-104	(£67-69)
¼ Krg	$116¼-117¼	(£77¼-77¾)	French 20s	$95-97½	(£63-64½)
1/10 Krug	$47¼-48¼	(£31¼-32)	60 pesos Mex	$515-519	(£341½-344¼)
Mapleleaf	$441-443	(£292¾-294)	100 Cor. Aust	$417-422	(£276½-280)
New Sov	$101-102½	(£67-68)	$20 Eagles	$580-590	(£385-391½)
½ New Sov	$60-62	(£39¾-41¼)			

EUROPEAN MARKETS

ROTTERDAM, March 2.

Wheat—(U.S. $ per tonne): U.S. No. Two Red Winter March 159, April 150, May 151, June 143, July 144. U.S. No. Three Amber Durum, April/May 188.50, June 170, July 171.50. U.S. No. Two Northern Spring 14 per cent April 168.50, May 166, June 167, July 167.50, Aug 171. Canadian Western Red Spring, April/May 185.

Maize—(U.S. $ per tonne): U.S. No. Three Yellow, spot 134, March 133, April 133, May 134.50, June 135.50, April/June 133 July/Sept 134, Oct/Dec 132.50, Jan/March 138.50 sellers.

Soyabeans—(U.S. $ per tonne): U.S. Two Yellow Gulfports, April 230.75, July 237.75 traded, March 228.75, April 231, May 233.50, June 235.50, July 237.75, Aug 240, Sept 241.75, Oct 240.50, Nov 240.50, Dec 244.25, Jan 249 sellers.

Soyameal—(U.S. $ per tonne): 44 per cent, afloat 203.50, April 206 traded, afloat 204 Feb 204.50, March 204.50, April 208.50, April/Sept 210, Nov/March 225.50 sellers. Brazil Pellets, March 221, April 217.50, April/Sept 217.50 sellers.

PARIS, March 2.

Cocoa—(FFr per 100 kg): March 1345/1360, May 1405/1410, July 1430 bid, Sept 1468/1474, Dec 1440 bid March 1440 bid, May 1475 asked.

Sugar—(FFr per tonne): May 1495/1498, July 1560/1590, Aug 1580/1590 Oct 1605/1610, Nov 1605/1610, Dec 1665/1675 March 1760/1775, May 1815/1835.

BRITISH COMMODITY MARKETS

BASE METALS

BASE METALS were actively traded on the London Metal Exchange and recorded some good gains, largely in sympathy with the advances in precious metal markets. Most prices opened stronger, dipped in early afternoon trading and then rallied towards the close of the late Kerb. Copper was finally £1,133.5, Tin £8,837.5, Lead £305.5 and Zinc £458. Both Aluminium and Nickel benefitted from the slightly weaker pound, with the former closing at £904 and the latter at £3,060.

COPPER

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	1095.5-95	+24.2	1093-4	+9.5
3 months	1129.5-30	+24.5	1127.5-8	+10
Settlem't	1095.5	+24.5	—	......
Cathodes				
Cash	1076-.5	+25.5	1078-.5	+11.2
3 months	1107-8	+25	1109-10	+11.2
Settlem't	1076.5	+25.5	—	
U.S. Prod.	—	—	*79-83	......

Amalgamated Metal Trading reported that in the morning higher-grade three months copper traded at £1,127, 26, 27, 27.50, 28, 28.5, 29, 29.5, 30, 31, 30, 29.5, 29, 29.5, 30, 29.5. Cathodes Cash £1,078, 78, 75, 75.5, 76. Three months £1,108, 07. Kerb higher grade three months £1,130, 29.50, 29, 29.50. Afternoon Higher grade three months £1,129, 28.5, 29, 29.5, 30, 30.5, 28, 25, 25.5, 28, 26.5, 27, 28, 27.5. Cathodes Cash £1,078.5. Kerb higher grade three months £1,129, 30, 31, 32, 31, 32, 33. Turnover: 33,760 tonnes.

TIN

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	8805-10	+68	8825-30	+85
3 months	8815-20	+85	8825-30	+85
Settlem't	8810	+70	—	......
Standard.				
Cash	8805-10	+68	8825-30	+85
3 months	8805-10	+75	8825-30	+85
Settlem't	8810	+70	—	......
Straits E.	†$29.58	—	—	......
New York				

Tin—Morning: Standard cash £8,810. Three months £8,800, 10, 8,800, 05, 10, 25, 20, 15, 10. Afternoon: Standard three months £8,810, 15, 20, 25, 30. Standard kerb three months £8,835, 30, 35, 40. Turnover: 2,665 tonnes.

LEAD

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	292.5-3	+5	292-.5	+0.5
3 months	304.5-5	+3	304-.5	+0.62
Settlem't	293	+3	—	......
U.S. Spot	—	......	*2.0.5-4	......

Lead—Morning: Cash £293. Three months £304, 03, 03.50, 05. Kerb three months £305. Afternoon: Three months £306, 05, 04, 04.5. Kerb three months £304, 05, 06, 05.5, 05, 04, 04.5. Turnover: [illegible]50 tonnes.

ZINC

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	441-2	+3	441.5-2.5	+1.5
3 months	456-.5	+3.5	457-.5	+2
Settlem't	442	+3	—	......
Primw'ts	—	......	*40-.75	......

Zinc—Morning: Three months £456.5, 56.75, 56.5, 56. Kerb three months £456, 55.5, 55. Afternoon: Cash £442. Three months £456.5, 57. Kerb three months £457.5, 58. Turnover: 7,975 tonnes.

ALUMINIUM

Aluminium	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	875-6	+17.5	875-6	+10.5
3 months	902-3	+17.7	902-.5	+10.5

Aluminium—Morning: Three months £897, 98, 99, 900, 901, 02, 03, 02, 02.5, 03, 02.5. Kerb three months £904. Afternoon: Three months £904, 03, 02, 899, 900, 01, 02. Kerb three months £903, 04, 05, 05.5, 06, 05, 04, 03. Turnover: 13,475 tonnes.

NICKEL

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —†
Spot	2945-50	+95.5	2960-5	+71.2
3 months	3025-30	+98.5	3037-9	+86.5

* Cents per pound. ‡ MS per kilo. † On previous unofficial close.

Nickel—Morning: Three months £3,010, 15, 20, 18, 20, 25. Kerb three months £3,030, 25, 20. Afternoon: Three months £3,025, 30, 35, 40, 37. Kerb three months £3,040, 45, 50, 45, 50, 48, 50, 50. Turnover: 4,050 tonnes.

SILVER

Silver was fixed 22.0p an ounce higher for spot delivery in the London bullion market yesterday at 730.2p. U.S. equivalents of the fixing levels were: spot $10.997, up 31.7c; three-month $11.248, up 32.8c; six-month $11.469, up 34.5c; and 12-month $11.95, up 35.5c. The metal opened at 730-738p ($10.95-11.05) and closed at 720-723p ($10.85-10.90).

SILVER per troy oz.	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	730.20p	+22.0	725p	+15.5
3 months	751.20p	+22.5	746.25p	+15.7
6 months	769.90p	+24.4	—	......
12 months	805.00p	+25.5	—	......

LME—Turnover 223 (283) lots of 10,000 ozs. Morning: three months 750.0, 51.0, 50.5, 50.0, 49.5, 49.0, 48.0, 47.0, 46.0, 45.5, 46.5, 47.0, 48.0. Kerb: three months 748.0, 48.0. Afternoon: tahree months 746.0, 45.0, 44.0, 43 0, 44.0, 46.0, 47.0, 46.0, 46.5. Kerb: three months 747.0, 48, 47, 46, 44, 46, 45.

COCOA

Although opening £20 higher futures failed to hold the levels and the close was rather quiet, just off the lows, reported Gill and Duffus.

COCOA	Yest'day's Close	+ or —	Business Done
	£ per tonne		
March	1286-87	—3.0	1306-85
May	1303-04	—6.0	1331-01
July	1316-18	—3.5	1347-14
Sept	1321-23	—6.0	1353-20
Dec	1334-35	—5.5	1362-34
March	1346-47	—6.5	1375-47
May	1357-60	—4.0	—

Sales: 6,595 (10,398) lots of 10 tonnes.

ICCO—Daily price for March 2: 85.85 (85.69). Indicator prices for March 3: 85.56 (85.53).

COFFEE

Persistent buying from a major trade house encouraged a continuation of the recent steadier pattern, reports Drexel Burnham Lambert. Gains of £15-20 were registered before nearby pressure created a return to the lows.

COFFEE	Yesterday's Close	+ or —	Business Done
March	1679-80	—4.0	1700-70
May	1652-55	+4.0	1668-50
July	1549-50	+10.5	1659-47
Sept	1488-90	+2.5	1500-87
Nov	1449-51	+2.5	1458-47
January	1405-13	+3.0	1415-14
March	1370-75	—6.0	1392-75

Sales: 4,841 (2,515) lots of 5 tonnes. ICO indicators price for Mar 1 (U.S. cents per pound). Comp daily 1979 121.94 (121.88); 15-day average 124.36 (124.59).

GRAINS

Business done—Wheat: March 133.80-3.15, May 136.65-5.90, July 138.75-8.00, Sept 117.60-7.55, Nov 120.10-19.90, Jan 123.40-3.25. Sales: 450 lots of 100 tonnes. Barley: March 120.30-19.40, May 121.45-1.00, Sept 111.25-1.10, Nov 114.50-4.40, Jan untraded. Sales: 155 lots of 100 tonnes.

	WHEAT		BARLEY	
Mnth	Yesterd'ys close	+ or —	Yest'rd'ys close	+ or —
Mar	133.80	—1.08	120.30	+1.25
May	136.65	+1.05	121.45	+0.60
July	138.75	+1.05	—	—
Sep	117.65	+0.75	111.20	—
Nov	120.10	+0.20	114.50	+0.85
Jan	123.40	+0.15	117.70	—0.05

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1 14 per cent *April/May/June* 123.75, July 124.50 trans shipment East Coast. English feed fob April/June 133.75, Sept 120.75 East Coast sellers. Maize: French March 150.50 trans shipment East Coast. S. African white April 112.75. Barley: English feed fob March 123 sellers East Coast. Rest unquoted.

HGCA — Locational ex-farm spot prices: Other milling wheat: N. East 133.10. Feed barley: N. East 119.30. Scotland 118.20. The UK monetary coefficient for the week beginning Monday March 7 is expected to change to 1.010.

POTATOES

Follow-through buying moved April up £1.20, but gains were not sustained and values fell to close at or near the lows, reports Coley and Harper.

Month	Yesterd'y close	Previous close	Business Done
	£ per tonne		
April	70.00	70.70	71.90-69.70
May	76.00	77.50	78.00-76.00
Nov	67.60	68.00	—
Feb	77.30	77.10	77.50

Turnover: 478 (542) lots of 40 tonnes.

RUBBER

The London physical market opened slightly steadier, attracted little interest at the higher levels and closed dull. Lewis and Peat reported a March fob price for No. 1 RSS in Kuala Lumpur of 228.0 (same) cents a kg and SMR 20 217.5 (215.5).

No. 1 R.S.S.	Yesterdys close	Previous close	Business Done
	£ per tonne		
Apr	707-715	695-715	—
May	703-708	703-712	—
Apl-Jne	702-704	705-709	717-703
Jly-Sept	730-731	734-735	745-730
Oct-Dec	752-754	756-758	767-758
JanMch	776-778	780-782	792
Apl-Jne	800-802	802-805	—
Jly-Sept	824-825	826-828	830-835
Oct-Dec	845-850	847-851	—

Sales: 193 (274) lots of 15 tonnes, nil (nil) lots of 5 tonnes.

Physical closing prices (buyers) were: spot 71.00p (same); April 73.25p (73.00p); May 74.00p (73.50p).

SOYABEAN MEAL

The market opened 50p higher on lack of selling, reports T. G. Roddick. Prices continued to steady on trade buying.

	Yesterdy's Close	+ or —	Business Done
	£ per tonne		
April	144.60-44.7	+1.80	144.60-43.10
June	145.50-45.7	+1.95	144.80-44.40
August	146.30-46.7	+1.70	—
October	150.60-51.5	+2.45	150.50-49.80
Dec	157.00-57.1	+2.20	157.10-55.50
Feb	159.50-61.5	+1.25	—
April	161.00-65.5	+2.00	—

Sales: 93 (57) lots of 100 tonnes.

SOYABEAN OIL—Prices opened $3.00 higher on continued short-covering encouraged by firmness in other markets and closed $5.00-6.00 higher. Close (US$ per tonne): April 399.50, 405.00, 398.00; June 414.00, 417.00, 413.50-412.00; Aug 424.00, 432.00, untraded; Oct 432.00, 440.00, u/t; Dec 440.00, 452.00, u/t; Feb 450.00, 463.00, u/t; April 460.00, 475.00, u/t. Sales: 56 (15) lots of 25 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar £104.00 (same) a tonne cif March-*April shipment.* White sugar £139.00 (same).

The market *found selling interest* lacking at the lower levels and prices gained ground over the day, reports C. Czarnikow.

No. 4 Contract	Yesterday close	Previous close	Business done
	£ per tonne		
May	111.40-11.60	110.25-10.30	111.50-09.00
Aug	119.20-19.25	118.10-18.15	119.20-16.90
Oct	125.40-25.50	124.50-24.40	125.50-25.50
Dec	131.00-31.25	129.75-30.25	130.50
March	140.50-40.40	138.00-39.75	140.25-38.50
May	142.00-45.00	141.00-44.00	—

Sales: 1,631 (2,629) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis white sugar was £405.90 (same) a tonne for home trade and £209.00 (same) for export.

International Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for March 1: Daily price 5.96 (6.04); 15-day average 6.46 (same).

COTTON

LIVERPOOL—Spot and shipment sales amounted to 178 tonnes. Renewed attention was focused on various American type growths. After the heavy buying earlier in the week, some hesitation was observed, but orders came through at a moderate rate.

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. March 532.5, 533.0, 533.0-532.0; May 550.0, 551.0, 553.0-547.0; July 565.0, 566.0, 565.0-563.0; Oct 554.0, 554.9, 554.9-552.5; Dec 559.0, 562.0, 560.0; March 568.0, 575.0, 568.0; May 576.0, 578.0, untraded; July 585.0, 590.0, untraded. Sales: 205.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. March 383, 385, 385-384; May 377, 384, 380-379; Aug 400, 403, 404-403; Oct 413, 415, 415-312; Dec 422, 423, 423-422; Jan 425, 426, 425; March 432, 436, 433-432; May 440, 447, 443; Aug 447, 457 nil. Sales: 33.

HIDES—Leeds. Second clears. Ox: 31-35.5 kg, 87.5 pakg withdrawn (89.3p); 26-30.5 kg, 74.0 pakg withdrawn (74.0p); 22-25.5 kg, 86.4 pakg withdrawn (85.1p). Light cows: 25.5 kg, 82.4 pakg (82.0p).

MEAT/FISH

SMITHFIELD—Pence per pound. Beef—Scotch killed sides 77.8-83.2. Veal—Dutch hinds and ends 135.0-138.5. Lamb—English small 78.0-86.0, medium 72.0-79.0, heavy 56.0-70.0; Scotch heavy 67.0-75.5; Imported: New Zealand PL New Season 63.0-64.0, PL Old Season 48.8-50.0, PM 47.0-48.0, PX 46.0-46.0. Pork—English, under 100lb 33.0-50.0, 100-120 lb 44.0-49.0, 120-160 lb 35.3-45.0.

MEAT COMMISSION — Average fatstock prices at representative markets. GB—Cattle 91.79p per kg lw (—1.30). GB—Sheep 172.58p per kg est dcw (—4.61). GB—Pigs 65.69p per kg lw (+1.55).

GRIMSBY FISH — Supply good, demand good. Prices at ship's side (unprocessed) per stone: Shelf cod £3.00-£4.50, codlings £1.60-£4.50; large haddock £4.40-£5.00, medium £3.80-£4.50, small £2.20-£2.80; large plaice £4.20-£4.70, medium £2.80-£4.20, best small £2.60; skinned dogfish (medium) £10.00; lemon sole (large) £7.00, (small) £3.50-£5.60; rockfish £1.60-£3.00; saithe £1.40-£2.10.

COVENT GARDEN—Prices for the bulk of produce, in sterling per package, except where otherwise stated: Imported produce: Ortaniques—Jamaican: 8.00-9.00. Mandarines—Spania: 4.40-5.20. Karas—Spania: 5.00-5.50. Wilkings—Spania: 4.80-5.50. Satsumas—Spania: 10 kg 5.00-5.60. Minneolas—Jaffa: 4.80-6.50 according to size. Temples — Jaffa: 4.50-6.20. Oranges—Spania: Navels 4.50-5.50; Jaffa: Shamouti 40 5.50, 50 5.70, 60 6.20, 75 6.40, 88 6.50, 105 6.25, 123 6.25, 144 6.10, 168 5.90: Moroccan: Selustianas 5.20-5.60. Lemons—Cyprus: 9 kg 2.80-3.80: Spania: tray 5 kg 25/50 1.80-2.40; Jaffa: Carton 4.00-5.50. Grapefruit—Cyprus: 27/56 3.00-4.00: Jaffa: 32 5.00, 36 5.20, 40 5.30, 48 5.40, 56 4.60, 64 4.30, 75 4.10, 88 4.00: Ruby 3.50-7.00; U.S.: Ruby 6.50-9.00 according to size. Apples—French: 18 kg Golden Delicious 5.00-7.00, Starkcrimson 4.00-6.00, Granny Smith 5.50-7.50: U.S.: Red Delicious 9.50-12.50; Canadian: Red Delicious 9.20-10.00, Spartan 8.00-8.80. Pears—Cape: Williams Bon Chretien 33 lbs 5.50-7.00, Beurre Hardy 6.00-7.00; Dutch: Comice 14 lb 4.20. Conference 12 kg 6.60; Italian: Passacrassana 12/14 lb, per pound 0.10-0.18. Peaches — Chilean: Single layer tray 8.00-9.00. Nectarines—Chilean: Single layer trays 8.00-9.00; Cape: 3.00-3.50. Grapes—Cape: Dan Ben Hannah 5.50, Bien Donne 7.00, Waltham Cross 7.30, Alphonse 6.00; Brazilian: 9 lb Italia 8.00: S African: Thompson 11 lb 11.00-11.50. Strawberries—Israeli: 8 oz 0.70: U.S.: 12 oz 1.50. Plums—Cape: Eldorado 2.50-4.00, Ruby Nel 2.85-4.00, Harry Pickstone 2.50-5.00, Red Sun 2.50-4.00, President 3.50-4.00, Sungold 3.50-5.00, Kelsey 3.00-4.80. Melons—Cape: white 6.50-7.00, yellow 7.00-8.00; Spanish: green 15 kg 14.00-15.00; Brazilian: yellow 10 kg 8.00-10.00, 6 kg 5.00-5.50; Colombian: 15 kg 11.00-14.00. Pineapples—Ivory Coast: 20s 0.35, 12C 0.55, 12B 0.70, 6's 1.00; Ghanaian: *each 0.90-1.20 according to size;* Kenya: 8 1.30-1.50. Bananas — Colombian: 40 lb boxes 9.60. Avocados—Israeli: 2.50-3.80; Canary: 3.00-3.50. Paw Paws: Brazilian: 6.50-7.00. Kiwifruit—New Zealand: 8.00-8.50; U.S.: 8.00-8.50. Mangoes—Brazilian: 7.00-7.50; S African: 5.00-6.50. Asparagus—U.S.: per pound 1.50-2.00. Fennel:—Italian: 20 lb 4.00-4.50. Sugar Peas—U.S.: 10 lb 12.00; Moroccan: 7 lb 6.00. Calabrese—Italian: 10 lb 4.00. Endive—French: 7.50. Tomatoes—Canary 3.80-4.80. Lettuce—Dutch: 24's 4.60-5.20. Celery—Spanish: 5.00-6.50; Italian: 5.60-6.50; Israeli: 7.00. Artichokes—Cyprus: 12's 6.00; Spanish: 24's 9.60. Aubergines—Canary: 5 kg 5.00-5.50; Italian: 5 kg 6.00; Dutch: 5 kg 8.50. Onions—Spanish: Grano 5.80-6.50. Capsicums—Canary: green 4.00-5.00, red 5.00-6.00. Cabbages—Dutch: red 3.00-3.20, white 2.60-2.80; French: 18 s 3.60-4.20. Courgettes—Kenyan: 6 lb 3.40-3.80; Spanish: 12 lb 3.50. Cucumbers—Canary: 2.50-3.60; Dutch: 3.80-4.20. Chicory—Belgian: 5 lb 1.80-2.20. Potatoes—Egyptian: Sparta 44 lb 4.00, King Edwards 5.00; Canary: 25 kg Mids 8.50. Ware 6.00-6.50: Cyprus: 44 lb bag 4.20-5.50. Cauliflowers—French: 24's 6.00-6.50; Jersey: 6.50-7.00. Dates—Tunisian: 30 x 8 oz 0.45-0.62. Fresh Dates—Israeli: 11 lb 6.50.

English produce: Apples—per pound, Bramley 0.06-0.16, Cox 0.12-0.30, Ida Red 0.06-0.10, Russets 0.14-0.20, Spartan 0.08-0.12, Crispin 0.06-0.10. Pears—per pound, Conference 0.12-0.25, Comice 0.10-0.28. Potatoes—per bag 2.20-3.00. Mushrooms—per pound, open 0.50-0.70, closed 0.40-0.80. Lettuce—per tray 1.60-2.40. Onions—per 55 lb 1.20-2.80. Pickling Onions—per 55 lb 2.00-2.50. Cabbages—per 25 lb 1.00-1.50; per 28/30 lb white/red 1.50-2.40. Greens—28 lb, Kent 1.80-2.50; Cornish: approx 35 lb 3.50-4.00. Brussels Tops—per 28 lb 1.50-2.00. Sprouts—per 20 lb 1.00-2.00. Carrots—per 26/28 lb 1.20-1.60. Turnips—per 28 lb 1.00-2.20. Swedes—per 28 lb 0.80-1.30. Parsnips—per 28 lb 1.20-1.60. Leeks—per 10 lb 2.30-2.40. Cauliflowers—Kent, 12's 2.50-5.00. Rhubarb—per pound, Yorkshire 0.28-0.30. Cucumbers—7.00-8.00. Tomatoes—Hothouse, per pound 0.30-0.50.

INDICES

FINANCIAL TIMES

Mar. 1	Feb. 28	M'th ago	Y'ar ago
259.01	256.25	265.75	242.89

(Base: July 1 1952=100)

REUTERS

Mar. 2	Mar. 1	M'th ago	Y'ar ago
1708.1	1695.5	1663.3	1589.6

(Base: September 18 1931=100)

MOODY'S

Mar. 1	Feb. 28	M'th ago	Y'ar ago
1027.3	1029.4	1005.8	987.1

(December 31 1931=100)

DOW JONES

Dow Jones	Mar. 1	Feb. 28	Month ago	Year ago
Spot	135.78	136.08	133.64	127.55
Fut'rs	139.21	140.68	140.76	152.85

(Base: December 31 1974=100)

AMERICAN MARKETS

NEW YORK, March 2

Precious metals recovered further on short-covering in markets outside the U.S. However, after markets firmed the trading range was very narrow with the trading about equally divided between bullish and bearish sentiments. Copper prices moved in sympathy with the precious metals and did little after the initial advance. Heating oil was extremely erratic as early optimism on Opec price agreement was offset by statements from Iran that any lower price concessions were out of the question. Cotton prices ran into profit-taking following recent advances with some of the distant months gaining from unwinding of bull spreads. Cocoa prices were about unchanged in lacklustre trading with arbitrage buying offset by technical selling. Coffee prices sold off sharply on profit-taking and commission house selling in anticipation of the ICO quota easing. Grains and soyabeans finished higher on late short-covering when the local traders became convinced that the late break would not see any follow through to the downside, reported Heinold Commodities.

NEW YORK

COCOA 10 tonnes: $/tonnes

	Latest	High	Low	Prev
March	1757	1765	1749	1765
May	1794	1835	1772	1806
July	1829	1860	1805	1834
Sept	1843	1881	1836	1863
Dec	1858	1890	1855	1878
March	1900	1901	1886	1906
May	1922	—	—	1934
July	1932	—	—	1944

COFFEE "C" 37,000 lbs, cents/lb

	Close	High	Low	Prev
March	125.25	125.75	124.75	125.85
May	121.79	122.75	121.20	122.32
July	120.22	120.75	119.54	120.29
Sept	119.28	119.67	118.70	119.68
Dec	116.10	116.74	115.90	116.75
March	113.63	113.50	113.25	113.50
May	110.75	—	—	110.75
July	108.50	108.99	108.00	108.32

COPPER 25,000 lb, cents/lb

	Close	High	Low	Prev
March	76.50	77.0	76.00	75.00
April	76.85	76.75	76.75	75.55
May	77.60	78.40	77.25	76.30
Sept	80.30	81.20	—	79.00
Dec	81.85	82.80	81.70	80.60
Jan	82.35	—	—	81.10
March	83.35	84.20	83.00	82.10
May	84.35	85.40	84.10	83.10
July	85.30	86.80	85.50	84.10

COTTON 50,000 lb, cents/lb

	Latest	High	Low	Prev
March	72.00	72.00	70.90	71.30
May	71.50	71.50	70.80	71.12
July	70.95	70.95	70.37	70.70
Oct	69.00	69.00	68.65	68.40
Dec	68.60	68.60	68.10	68.07
March	69.85	69.85	69.80	69.25
May	70.80	70.80	70.60	70.45
July	72.00	—	—	71.50

GOLD 100 troy oz, $/troy oz

	Close	High	Low	Prev
March	433.5	434.5	425.0	412.4
April	436.0	437.0	426.0	415.0
May	439.0	—	—	418.0
June	442.0	443.0	432.0	421.0
Aug	448.3	449.0	440.0	427.3
Oct	454.8	454.0	447.0	433.8
Dec	461.5	461.5	453.0	440.5
Feb	468.4	468.5	459.0	447.4
April	475.5	476.5	470.0	454.5
June	482.8	483.0	476.0	461.8
Aug	490.3	495.0	485.0	469.3
Oct	498.0	492.0	490.0	477.0
Dec	500.0	500.0	500.0	484.9

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

	Latest	High	Low	Prev
April	71.85	73.30	71.55	72.38
May	70.70	71.30	—	70.59
June	70.25	71.00	69.70	70.24
July	70.50	71.15	—	70.28
Aug	70.80	71.40	70.75	70.40
Sept	71.75	72.50	71.75	72.00
Oct	73.25	73.25	73.25	72.75
Nov	74.00	74.00	73.25	73.00
Dec	74.25	74.50	73.75	73.75

ORANGE JUICE 15,000 lbs, cents/lb

	Close	High	Low	Prev
March	113.10	113.70	112.50	112.50
May	110.80	111.40	110.65	111.00
July	09.70	110.60	109.50	110.45
Sept	109.80	110.50	109.60	110.10
Nov	107.80	108.10	107.70	107.95
Jan	106.50	107.00	106.30	106.50
March	106.30	107.00	106.40	106.50
May	106.70	—	—	106.90
July	106.70	—	—	106.90

PLATINUM 50 troy oz, $/troy oz

	Close	High	Low	Prev
March	406.2	409.0	397.0	386.6
April	408.2	409.0	396.0	388.6
July	412.9	414.0	400.0	393.1
Oct	420.4	418.0	407.5	400.1
Jan	427.9	424.5	416.0	407.6
April	435.4	436.0	425.0	415.1

SILVER 5,000 troy oz, cents/troy oz

	Close	High	Low	Prev
March	1072.0	1113.0	1040.5	1130.0
April	1078.0	1110.0	1045.0	1075.0
May	1087.0	1130.0	1055.0	1087.0
July	1104.5	1145.0	1070.0	1109.8
Sept	1122.0	1165.0	1088.0	1132.6
Dec	1148.5	1190.0	1117.0	1166.6
Jan	1157.2	1178.0	1178.0	1178.0
March	1174.7	1225.0	1148.0	1200.8
May	1192.2	1240.0	1160.0	1223.6
July	1209.7	1235.0	1190.0	1246.4

SUGAR WORLD "11" 12,000 lb, cents/lb

	Close	High	Low	Prev
May	6.38	6.42	6.26	6.18
July	6.67	6.70	6.53	6.47
Sept	6.97	7.02	6.90	6.85
Oct	7.22	7.28	7.12	7.08
March	8.22	8.24	8.12	8.10
May	8.49	8.50	8.38	—
July	8.71	8.70	8.70	8.63

CHICAGO

LIVE CATTLE 40,000 lbs, cents/lb

	Close	High	Low	Prev
April	65.87	66.00	64.72	64.77
June	66.02	66.35	65.27	65.27
Aug	63.95	64.22	63.37	63.32
Oct	61.65	61.80	61.10	61.05
Dec	62.50	62.70	61.95	61.95
Feb	62.45	62.70	62.10	61.95

LIVE HOGS 30,000 lbs, cents/lb

	Close	High	Low	Prev
April	52.60	52.87	52.37	52.30
June	54.85	54.97	54.65	54.67
July	55.00	55.27	54.95	54.85
Aug	53.07	53.45	53.00	53.07
Oct	48.50	48.67	48.40	48.47
Dec	47.80	48.40	47.80	48.25
Feb	48.30	48.80	48.30	48.65
April	47.00	47.00	47.00	47.00

MAIZE 5,000 bu min, cents/56lb-bushel

	Close	High	Low	Prev
March	278.0	278.0	275.2	274.0
May	288.0	288.0	285.2	284.0
July	293.4	293.6	291.2	290.0
Sept	289.6	289.6	287.4	286.2
Dec	288.6	288.6	285.6	284.6
March	298.4	298.4	295.4	294.2
May	305.0	305.0	302.2	301.4

PORK BELLIES 38,000 lbs, cents/lb

	Close	High	Low	Prev
March	74.07	74.60	73.60	73.35
May	75.37	75.75	74.80	74.67
July	74.80	75.35	74.50	74.17
Aug	72.97	73.45	72.65	72.17
Feb	63.92	64.82	63.50	62.82
March	62.95	63.80	62.80	61.82
May	64.15	64.40	64.15	62.82
July	64.55	64.55	64.55	63.30

SOYABEANS 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
March	568.4	570.4	565.0	561.2
May	585.0	586.6	581.0	578.0
July	597.4	600.0	594.2	590.6
August	602.4	604.0	599.4	595.0
Sept	604.0	607.4	602.4	598.0
Nov	615.4	618.4	612.2	605.4
Jan	628.0	630.0	625.0	621.4
March	641.0	642.0	640.0	634.4
May	652.0	654.0	652.0	645.4

SOYABEAN MEAL 100 tons, $/ton

	Close	High	Low	Prev
March	168.8	170.1	168.6	168.3
May	174.0	174.8	173.5	172.7
July	177.5	178.0	176.5	176.3
August	179.5	179.8	178.8	178.2
Sept	181.0	181.5	180.2	179.8
Oct	182.0	182.5	181.5	181.0
Dec	186.7	187.0	186.0	185.5
Jan	188.5	189.0	188.0	187.7
March	193.0	193.5	192.6	192.8

SOYABEAN OIL 60,000 lb, cents/lb

	Close	High	Low	Prev
March	16.77	16.85	16.65	16.56
May	17.17	17.24	17.02	16.96
July	17.53	17.60	17.37	17.31
August	17.68	17.75	17.55	17.46
Sept	17.80	17.87	17.70	17.61
Oct	17.95	18.00	17.70	17.75
Dec	18.20	18.30	18.10	18.05
Jan	18.35	18.45	18.35	18.20
March	18.66	18.75	18.62	18.46

WHEAT 5,000 bu min, cents/60lb-bushel

	Close	High	Low	Prev
March	313.0	315.4	311.4	311.6
May	325.6	329.0	324.4	325.2
July	338.2	340.4	335.0	336.2
Sept	348.4	350.4	346.2	345.6
Dec	363.4	367.4	363.2	362.6
March	378.4	381.0	376.0	376.4

SPOT PRICES—Chicago loose lard 17.00 (17.50) cents per pound. Handy and Harman bullion silver 1086.0 (1062.5) cents per troy ounce. New York tin 614.0-18.0 (607.0-14.0) cents per pound.

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1982/83 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100⅝	92⅞	Treasury 9¼pc '83	99	−1/16	9.29	10.45
104⅝	96⅞	Exch. 13½pc '83	101¼		13.27	10.81
101¼	91⅞	Exch. 10pc 1983	99		10.04	10.51
98¼	87¾	Funding 5½pc '82-84‡‡	97⅛		5.66	8.97
103¼	91⅞	Exch. 11¼pc 1984	100⅝		11.18	10.54
107¼	96¼	Exchequer 14pc 1984	103⅜	−1/16	13.54	10.94
94½	81⅛	Exch. 3pc 1984	94⅛		3.18	7.62
105¼	91½	Treasury 12pc 1984	101xd	−1/16	11.77	10.62
112	96	Treasury 15pc 1985	106		14.03	10.99
112¼	103¼	Exch. 12pc Cnv '85	103½xd	+⅛	11.59	10.07
91⅛	73½	Treasury 3pc 1985	90⅝		3.31	7.61
105½	87½	Treasury 11½pc 1985	101	+1/16	11.38	10.97
102	95½	Treas 8¾pcCnv '85	96½	−¼	9.07	10.33
107⅝	88⅝	Exch. 12¼pc 1985	102	+1/16	11.99	11.31
106⅝	86⅛	Exch. 11¾pc '86	101¼	+1/16	11.60	11.29
89½	69	Treasury 3pc 1986	87⅛		3.43	7.49
107⅜	86¼	Treasury 12pc '86	101⅜	−⅛	11.79	11.32
100	80⅛	Treasury 6½pc '84-86‡‡	95⅝	−⅛	6.89	10.06
116⅜	96⅛	Treas. 12¾pc '86 Cnv.	106⅝	+⅛	11.49	9.88
114	91⅞	Exch. 14pc 1986	107	−1/16	13.06	11.51
112	90	Exch. 13¼pc 1987	105⅝		12.55	11.40
84	83	Exchequer 2½pc 1987	84		2.98	7.19
103½	95⅞	Exch. 10½pc 1987	97xd	−1/16	10.79	11.35
30⅛	29	Ex. 10½pc '87A (£30pd)	29¼		10.74	11.19
93⅛	73⅞	Funding 6½pc '85-87‡‡	90½	−⅛	7.18	9.30
85¼	64½	Treasury 3pc 1987	83⅝		3.59	7.46
109	85⅞	Treas. 12pc 1987	101	+1/16	11.77	11.43
98	72½	Treasury 7¾pc '85-88‡‡	90⅞	+⅛	8.53	10.15

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Over Fifteen Years

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1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
300	75	Falcon Rh 50c	250		Q25c	10.3	7.0
33	18	Wankie Col. Z$1	19		†Q3c	1.2	10.7
36	12	Zam.Cpr.SBD0.24	24	+1	—	—	—

Australians

1982/83 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
28½	10	♥AGM 20c	18½	+½	—	—	—
28	6	♥Aroys Gold NL 25c	8			—	—
63	42	♥Black Hill Mins.	48	+6	—	—	—
151	52	♥Bond Corp	59		bQ10c	2.3	11.5
154	58	♥Bougainville 1 kna	134	+4	Q3.42c	♦	1.6
273	147	♥CRA 50c	263	+16	Q3c	—	0.7
154	30	♥Carr Boyd 20c	96	+16	—	—	—
56	21½	♥Central Pacific	22		—	—	—
380	152	♥Crusader Oil	210			—	—
26	7	♥Cultus Pac NL	9	+½	—	—	—
27	7	♥Eagle Corp 10c	8		—	—	—
23	8½	♥Endeavour 20c	10½		—	—	—
810	120	♥GM Kalgoorlie 25c	615	+45	hQ10c	♦	1.0
243	134	Hampton Areas 10p	208	+2	†3.0	2.0	2.1
32	10	♥Haoma NW	20		—	—	—
94	28	♥Hill Minerals N L	60	+7		—	—
22	9	♥Inrnl Mining	17		—	—	—
36	2	♥Kalbara Min 20c	28		—	—	—
15½	5	♥Keywest Expl	11		—	—	—

Tins

Miscellaneous

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution, this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- ♥ Not officially UK Listed, dealings permitted under Rule 163(4)(a).
- ✣ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 163(3).
- ø Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ✤ Not comparable.
- ♠ Same interim: reduced final and/or reduced earnings indicated.
- ‡ Forecast dividend, cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ✱ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ‖ No par value.

B.Fr Belgian Francs. Fr French Francs. ♦♦ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment. Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1983-84. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or other official estimates for 1982-83. M Dividend and yield based on prospectus or other official estimates for 1983. N Dividend and yield based on prospectus or other official estimates for 1982-83. P Figures based on prospectus or other official estimates for 1982. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xl ex capital distribution.

REGIONAL AND IRISH STOCKS

The following is a selection of regional and Irish stocks, the latter being quoted in Irish currency.

OPTIONS

3-month Call Rates

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 35

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £600 per annum for each security

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Sterling and the dollar lose ground

Sterling's trade-weighted index fell to the lowest since June 1978 in very nervous foreign exchange trading. During the morning the pound touched a record trading low against the dollar, but moved within a fairly narrow range for the most part generally reflecting the various rumours circulating about oil prices and production quotas.

The dollar opened very weak, following the partial recovery in the price of gold. It tended to improve from these low early levels, but finished lower on the day against most major currencies.

DOLLAR — Trade-weighted index (Bank of England) 120.5 against 120.7 six months ago. *The dollar is showing renewed* strength as a safe haven for funds during a period of extreme uncertainty about the effects of falling oil prices on other currencies. U.S. interest rates have not fallen as sharply as once expected, partly because of the high level of Federal funding. These factors are tending to outweigh the present trade position and large U.S. balance of payments deficit. The dollar fell to DM 2.4315 from DM 2.4395; to FFr 6.8925 from FFr 6.9190; to SwFr 2.0515 from SwFr 2.0645; and to Y237.10 from Y238.70.

STERLING — Trading range against the dollar in 1982-83 is 1.9265 to 1.5065. February average 1.5735. Trade weighted index 79.6 against 79.7 at noon, 79.6 at the opening, 80.0 at the previous close, and 91.8 six months ago. Sterling has renewed its recent decline and is still very weak and vulnerable. Uncertainty about the level of world oil prices, despite the recent cut of $3 a barrel in North Sea values, is the major factor. Falling inflation, a decreasing budget deficit and good trade figures until recently, have been ignored.

Sterling touched a record trading low of $1.4975-1.4985 during the early morning, but was between $1.5025 and $1.5075 for most of the day, touching a *peak of $1.5140-1.5150 on* rumours about an Opec oil price agreement. It closed unchanged *at $1.5060-1.5070. The pound fell* to DM 3.6625 from DM 3.6775; to FFr 10.3750 from FFr 10.4250; to SwFr 3.09 from SwFr 3.1125; and to Y357.50 from Y360.

D-MARK — Trading range against the dollar in 1982-83 is 2.4940 to 2.2410. February average 2.4260. Trade weighted index 123.6 against 125.2 six months ago. The D-mark has been unsettled during the run up to Sunday's general election. Favourable trade figures and the absence of any cut in interest rates during the election campaign have helped to underpin the currency, although a recent move back into the dollar has depressed European currencies *in general.* The Bundesbank *bought an estimated BFr 325m* as the Belgian franc sank to its floor level of DM 5.074 per *BFr 100 from DM 5.0760 on* Tuesday. The dollar was also weaker, slipping to DM 2.4260 from DM 2.4406 while sterling lost ground to DM 3.6570 from DM 3.6780.

BELGIAN FRANC — Trading range against the dollar in 1982-83 is 50.21 to 38.12. February average 46.89. Trade weighted index 93.9 against 94.8 six months ago. The Belgian franc has fallen against the stronger EMS currencies over the past year, leading to speculation about *a possible devaluation.* After showing a particular weakness against the Dutch guilder, the Belgian currency has come under renewed pressure against the *D-mark and is now trading outside its EMS divergence limit.*

The Belgian authorities spent the equivalent of BFr 7.4bn last week in supporting the Belgian franc, up from BFr 6.5bn the previous week. A decision to cut the Dutch discount rate had little effect with no move in Belgian interest rates anticipated before the German general election and any cut in German interest rates. At yesterday's fixing the D-mark was fixed at its upper ceiling level of BFr 19.7085 compared with Tuesday's fixing of BFr 19.7062½ and the French franc continued to improve to BFr 6.9495 from BFr 6.9470 and compared with a ceiling level of BFr 6.9540.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU March 2	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc ...	44.9704	45.0006	+0.07	+1.64	±1.5501
Danish Krone ...	8.23400	8.13639	−1.19	+0.38	±1.6430
German D-Mark	2.33379	2.28336	−2.16	−0.59	±1.0888
French Franc ...	6.61387	6.47431	−2.11	−0.54	±1.3940
Dutch Guilder ...	2.57971	2.52652	−2.06	−0.49	±1.5004
Irish Punt	0.691011	0.688345	−0.39	+1.18	±1.6691
Italian Lira	1350.27	1319.22	−2.30	−1.31	±4.1369

Changes are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

OTHER CURRENCIES

Mar. 2	£	$		£ Note Rates
Argentina Peso...	91,372-91,412	60,600-60,650	Austria	25.60-25.90
Australia Dollar...	1.5855-1.5885	1.0520-1.0525	Belgium	75½-76½
Brazil Cruzeiro	583.0-586.0	386.71-388.64	Denmark	12.98-13.11
Finland Markka...	8.1535-8.1665	5.4150-5.4170	France	10.32-10.42
Greek Drachma...	123.728-126.868	83.80-83.95	Germany	3.64-3.68
Hong Kong Dollar	9.95¼-9.96¼	6.6130-6.6180	Italy	2090-2135
Iran Rial	127.80*	84.90*	Japan	356-361
Kuwait Dinar (KD)	0.440-0.441	0.29235-0.29245	Netherlands	4.03¼-4.07¼
Luxembourg Fr.	72.05-72.15	47.87-47.89	Norway	10.74-10.84
Malaysia Dollar	3.4250-3.4350	2.2770-2.2790	Portugal	140-155
New Zealand Dlr.	2.1085-2.1145	1.4005-1.4025	Spain	189-204¼
Saudi Arab. Riyal	5.1810-5.1865	3.4405-3.4415	Sweden	11.19-11.29
Singapore Dollar	3.1275-3.1375	2.0790-2.0810	Switzerland	3.07-3.10
Sth. African Rand	1.6460-1.6475	1.0925-1.0935	United States	1.49½-1.51½
U.A.E. Dirham...	5.5300-5.5370	3.6720-3.6740	Yugoslavia	120-128

*Selling rates

CURRENCY RATES

Mar. 2	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.720404	0.604170
U.S. $	8½	1.08817	0.940624
Canadian $	9.46	*	1.15695
Austria Sch	4¾	18.5587	16.0376
Belgian F	11½	52.0499	45.0006
Danish Kr	10	9.40886	8.13639
D mark	5	2.63990	2.28336
Guilder	4	2.92119	2.52652
French F	9½	7.48171	6.47431
Lira	18	1525.61	1319.22
Yen	5½	259.098	222.928
Norwgn Kr	9	7.78912	6.72405
Spanish Pta	—	142.739	123.551
Swedish Kr	9	8.14278	7.02740
Swiss Fr	4½	2.22825	1.92847
Greek Dr'ch	20½	91.2757	78.6361

*C$/SDR rate for Mar. 1, not available

CURRENCY MOVEMENTS

Mar. 2	Bank of England Index	Morgan Guaranty Change %
Sterling	79.6	−40.2
U.S. dollar	120.5	+10.9
Canadian dollar	90.4	−17.0
Austrian schilling	120.5	+30.4
Belgian franc	93.9	−1.8
Danish kroner	83.4	−10.1
Deutsche mark	126.6	+55.1
Swiss franc	149.1	+104.3
Guilder	118.8	+27.5
French franc	74.2	−19.0
Lira	53.2	−58.5
Yen	144.7	+38.3

Based on trade weighted changes from Washington agreement December 1971. Bank of England index (base average 1975=100).

THE POUND SPOT AND FORWARD

March 2	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.4975-1.5150	1.5060-1.5070	0.35-0.30c pm	2.59	0.92-0.87 pm	2.38
Canada	1.8400-1.8600	1.8440-1.8450	0.30-0.20c pm	1.63	0.90-0.80 pm	1.84
Nethlnd.	4.03½-4.07	4.04¼-4.05¼	2¼-2¼c pm	7.41	7⅛-6⅞ pm	6.79
Belgium	71.90-72.40	72.05-72.15	8-18c dis	−2.16	50-60 dis	−3.05
Denmark	12.99-13.08	13.02½-13.03½	4½-5½ore dis	−4.60	18-19¾ dis	−5.72
Ireland	1.1000-1.1080	1.1030-1.1050	0.22-0.33p dis	−3.10	0.73-0.91dis	−2.97
W. Ger.	3.64½-3.68	3.65¼-3.66¼	2¼-1¼pf pm	6.55	5⅞-5⅛ pm	6.14
Portugal	139.00-142.00	139.50-141.50	490-1250c dis	−74.31	735-2250dis	−42.49
Spain	197.00-198.75	197.80-198.10	120-170c dis	−8.79	485-550dis	−10.45
Italy	2,109-2,126	2,115-2,117	19-23lire dis	−11.91	58-63 dis	−11.44
Norway	10.73-10.82½	10.75-10.76	1½-2½ore dis	−2.23	6⅞-7½ dis	−2.58
France	10.34½-10.41½	10.37-10.38	14-16c dis	−17.36	34-37 dis	−13.69
Sweden	11.23-11.31	11.24-11.25	¾-½ore pm	0.47	½ pm-½ dis	0.04
Japan	356-360	357-358	1.50-1.30y pm	4.70	4.30-4.10 pm	4.70
Austria	25.55-25.85	25.70-25.75	13¾-11¼gro pm	5.92	37¾-33 pm	5.49
Switz.	3.07½-3.11	3.08½-3.09½	2½-2c pm	8.74	6¾-6¼ pm	8.41

Belgian rate is for convertible francs. Financial franc 76.05-76.15. Six-month forward dollar 1.58-1.53c pm. 12-month 2.15-2.00c pm.

THE DOLLAR SPOT AND FORWARD

March 2	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.4975-1.5150	1.5060-1.5070	0.35-0.30c pm	2.59	0.92-0.87 pm	2.38
Ireland†	1.3630-1.3680	1.3645-1.3655	0.65-0.55c pm	5.27	1.77-1.63 pm	4.98
Canada	1.2250-1.2280	1.2250-1.2260	0.08-0.12c dis	−1.03	0.16-0.19dis	−0.57
Nethlnd.	2.6840-2.6910	2.6865-2.6885	1.06-0.96c pm	4.51	3.05-2.95 pm	4.46
Belgium	47.79-47.92	47.87-47.89	21-23c dis	−5.51	62-66 dis	−5.34
Denmark	8.6350-8.6650	8.6550-8.6650	3½-4½ore dis	−5.54	10¾-11½ dis	−5.19
W. Ger.	2.4230-2.4380	2.4310-2.4320	0.79-0.74pf pm	3.77	2.31-2.26 pm	3.76
Portugal	92.50-94.10	93.10-94.10	350-850c dis	−77.17	550-1,550ds	−45.02
Spain	131.10-131.50	131.40-131.45	100-140c dis	−10.96	395-445dis	−12.79
Italy	1,401½-1,407	1,405-1,406	15½-17lire dis	−13.90	47-49 dis	−13.66
Norway	7.1400-7.1550	7.1400-7.1500	2½-3½ore dis	−5.04	8½-9½ dis	−5.04
France	6.8675-6.9100	6.8900-6.8950	11.10-11.70cdis	−19.85	27¼-28¼dis	−16.10
Sweden	7.4650-7.4760	7.4700-7.4750	1.30-1.80ore dis	−2.49	4.00-4.50dis	−2.28
Japan	236.60-238.30	237.05-237.15	0.43-0.38y pm	2.05	1.38-1.30 pm	2.26
Austria	17.03-17.07	17.06-17.07	4.80-4.00gro pm	3.09	14¼-11¼ pm	3.05
Switz.	2.0450-2.0590	2.0510-2.0520	1.09-1.04c pm	6.23	3.10-3.05 pm	5.99

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 50.47-50.57.

EXCHANGE CROSS RATES

Mar. 2	Pound St'rling	U.S. Dollar	Deutschem'k	Japanese Yen	French Franc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1	1.507	3.663	357.5	10.375	3.090	4.048	2116.	1.845	72.10
U.S. Dollar	0.664	1.	2.431	237.5	6.887	2.051	2.687	1405.	1.224	47.86
Deutschemark	0.273	0.411	1.	97.61	2.833	0.844	1.105	577.7	0.504	19.69
Japanese Yen 1,000	2.797	4.214	10.24	1000.	29.02	8.643	11.32	5919.	5.159	201.7
French Franc 10	0.964	1.452	3.530	344.6	10.	2.978	3.901	2040.	1.778	69.49
Swiss Franc	0.324	0.488	1.185	115.7	3.358	1.	1.310	684.8	0.597	23.33
Dutch Guilder	0.247	0.372	0.905	88.33	2.563	0.763	1.	522.8	0.456	17.81
Italian Lira 1,000	0.473	0.712	1.731	169.0	4.903	1.460	1.913	1000.	0.872	34.07
Canadian Dollar	0.542	0.817	1.986	193.8	5.625	1.675	2.194	1147.	1.	39.09
Belgian Franc 100	1.387	2.089	5.080	495.8	14.39	4.286	5.614	2935.	2.558	100.0

MONEY MARKETS

PRT poses no problems

UK clearing bank base lending rate 11 per cent.
(since January 12 and 13)

It was expected to be an exceptionally short day for the London money market yesterday because of Petroleum Revenue Payments. Exchequer transactions, reflecting the tax position, drained about £830m, while bill maturing in official hands and a take-up of Treasury bills from Friday's tender absorbed another £198m.

On the other hand the Bank of England had already announced that up to £750m would be available as a repurchase facility against gilt-edged stock to help the market through this period. An amount of £610m was taken up, for repayment on March 17, at an average mid-market rate of 11 27-64ths per cent.

The early morning forecast from the Bank of England was for a shortage of £350m, but this was revised to £450m in the afternoon. Total assistance supplied by the authorities was £420m, all through outright purchases of bank bills.

Before lunch the Bank of England bought £18m bills in band 1 (up to 14 days maturity) at 11 per cent, and £221m bills in band 2 (15-33 days) at 11 per cent. In the afternoon another £181m bills were purchased by way of £5m in band 1 at 11 per cent; £153m in band 2 at 11 per cent; and £23m in band 3 (34-63 days) at 11 per cent.

In the interbank market overnight loans opened at 11⅜-11½ per cent, and were around 11-11¼ per cent for most of the day, before falling to 7 per cent at the close. Fixed period rates had a slightly easier tone despite the weakness of sterling.

In Frankfurt call money eased to 5.95 per cent, after rising to 6.025 per cent on Tuesday when DM 5.8bn was drained from the domestic money market by the unwinding of repurchase agreements with the Bundesbank. The rate eased back yesterday after the German central bank added liquidity through six-day currency swaps.

LONDON MONEY RATES

Mar. 2 1983	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ϕ	Eligible Bank Bills ϕ	Fine Trade Bills ϕ
Overnight	—	7-11½	—	—	—	11¼-11⅛	11-11⅛	—	—	—
2 days notice	—	—	11¼-11⅜	—	—	—	—	—	—	—
7 days or ...	—	—	—	—	—	11⅝-11¾	—	—	—	—
7 days notice	—	11⅜-11⅝	11⅜	—	—	11⅝-11¾	11-11⅛	—	—	—
One month	11 7/16-11 5/16	11⅜-11 5/16	11½	12⅛-11¾	11⅜	11¾	11-11⅛	11-11 1/16	11 1/32	11 3/32
Two months	11 7/16-11 5/16	11⅜-11¼	11 5/16	11⅞-11½	11⅜	11¾	11	11-11 1/16	11	11⅜
Three months	11 5/16-11 3/16	11 5/16-11 3/16	11 5/16	11⅝-11¼	11⅜	—	10⅞	10⅞-11	10 15/16	11 5/16
Six months	10 15/16-10 13/16	11⅛-11⅜	11¼	10⅞-10½	11¼	—	—	—	10½-10 7/16	11⅛
Nine months	10⅞-10¾	11-11 1/16	—	11⅛-10¾	11⅛	—	—	—	—	—
One year	10 13/16-10 11/16	10 15/16-11⅛	11	11-10¾	11	—	—	—	—	—
Two years	—	—	11¼	—	—	—	—	—	—	—

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period February 2 to March 1 1983 (inclusive) 11.391 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage *rates nominally three years 11½ per cent; four years 11½ per cent; five years 11¾ per cent.* ϕBank bill rates in table are buying rates for prime paper. Buying rate for four month bank bills 10 25/32-10 27/32 per cent; four month trade bills 11⅞ per cent.

Approximate selling rate for one month Treasury bills 10 29/32-11 per cent; two months 10¾-11 per cent and three months 10¾-10 25/32 per cent. Approximate selling rate for one month bank bills 11 per cent; two months 10 31/32 per cent and three months 10 29/32 per cent; trade bills 11 13/32 per cent; two months 11¼ per cent and three months 11 5/32 per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 11½ per cent from March 1 1983. London and Scottish Clearing Bank Rates for lending 11 per cent. London Deposit Rates for sums at seven days' notice 8 per cent.

Treasury Bills: Average tender rate of discount 10.8439 per cent. Certificates of Tax Deposit (Series 6). Deposits of £100,000 and over held one month 11½ per cent; one-three month 11½ per cent; three-six month 11¼ per cent; six-12 month 11¼ per cent. Under £100,000 11 per cent from February 23. Deposits held under Series 3-5 11¼ per cent. The rate for all deposits withdrawn for cash 8½ per cent.

INTEREST RATES

EURO-CURRENCY INTEREST RATES

(Market closing rates)

Mar. 1	Short term	7 days notice	Month	Three Months	Six Months	One Year
Sterling	11⅜-11½	11¼-11½	11⅜-11½	11 5/16-11 7/16	11 3/16-11 5/16	10⅞-11
U.S. Dollar	8¾-9	8⅞-9⅛	8 13/16-8 15/16	8 13/16-8 15/16	8 13/16-9 1/16	9 1/16-9 5/16
Can. Dollar	11-12	10-10½	9½-9¾	9⅜-9⅝	9⅜-9⅝	9⅝-9⅞
D. Guilder	4½-4⅝	4½-4⅝	4½-4⅝	4½-4⅝	4 5/16-4 7/16	4 7/16-5 1/16
S. Franc	2¼-2½	2-2¼	2 1/16-2 1/16	3-3⅛	3⅜-3½	3⅝-3¾
Deutschm'rk	5¼-5⅜	5¼-5⅜	5¼-5⅜	5 5/16-5 7/16	5¼-5⅜	5 5/16-5 7/16
Fr'nch Franc	13-14	19-20	26½-27½	24-25	21¼-22	18⅛-19
Italian Lira	16-17½	19⅞-21⅞	22¼-23	22¼-23⅛	21½-22⅛	21¼-22⅛
Belg. Franc						
Conv.	11½-12½	12½-13½	14½-15	14¼-14¾	14-14½	12¾-13¼
Fin.	12-12¼	12-13¼	12⅛-12⅜	12⅛-12⅜	12⅛-12⅜	12¼-12½
Yen	6⅞-7⅛	6 15/16-7 1/16	6⅞-7	6 15/16-6 13/16	6 9/16-6 11/16	6⅝-6¾
D. Krone	14-14½	14⅝-15⅛	15⅜-15⅞	16⅛-17	16-16½	15⅝-16⅛
Asia $ (Sing.)	8⅞-9	8⅞-9	8 13/16-8 15/16	8⅞-9	8 15/16-9 1/16	9 1/16-9 3/16

FT LONDON INTERBANK FIXING

(11.00 a.m. MARCH 2)

3 month U.S. dollars		6 months U.S. dollars	
bid 8 13/16	offer 8 15/16	bid 8 15/16	offer 9 1/16

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks *at 11 am each working day. The banks are National Westminster Bank, Bank of* Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK

Prime rate	10½
Fed funds (lunch-time)	8¾-9
Treasury bills (13-week)	7.97
Treasury bills (26-week)	7.94

GERMANY

Lombard	6.0
Overnight rate	5.95
One month	5.775
Three months	5.55
Six months	5.475

FRANCE

Intervention rate	12.5
Overnight rate	12.875
One months	12.875
Three months	13.0625
Six months	12.6875

JAPAN

Discount rate	5.5
Call (unconditional)	6.65625
Bill discount (3-month)	6.84375

SWITZERLAND

Discount rate	4½
Overnight rate	1-1½
One month	2 15/16-3 1/16
Three months	3 1/16-3 3/16

NETHERLANDS

Discount rate	4
Overnight rate	4½-4¾
One month	4½-4⅝
Three months	4½-4⅝
Six months	4⅝-4¾

$ CERTIFICATES OF DEPOSIT

One month	8.35-8.45
Three months	8.40-8.50
Six months	8.55-8.65
One year	8.90-9.00

LONG TERM EURO $

Two years	10¼-10⅝
Three years	10⅞-11¼
Four years	11⅛-11½
Five years	11¼-11⅝

SDR LINKED DEPOSITS

One month	9⅞-10¼
Three months	9⅝-10
Six months	9 7/16-9 11/16
One year	9 5/16-9 9/16

ECU LINKED DEPOSITS

One month	12-12½
Three months	11¾-12¼
Six months	11 7/16-11 15/16
One year	10⅝-11

FINANCIAL FUTURES

Short £ recovers

Short sterling prices recovered from early lows in the London International Financial Futures Exchange yesterday. Opening levels reflected a sharp downward movement in sterling but with the June contract priced very cheaply at a low of 89.50, the market saw good buying up to 89.60. It touched a best level of 89.76 *as sterling started to* recover but met chart resistance at this level and was marked back to 89.68. Late profit taking pushed the price down to a close of 89.63 compared with Tuesday's close of 89.65. The smaller number of lots traded in the March position brought an improvement of 2 points to the closing price of 88.85 over Tuesday as dealers attempted to close out positions.

In view of the market's previous sensitivity to sterling's performance, primarily against the dollar, there were signs yesterday that the unwritten connection between interest rates and the level of the pound was not being quite as strictly adhered to. The Bank of England has ensured in recent times that short term liquidity has been reasonably adequate, giving rise to a slightly more bullish sentiment with dealers speculating that upward pressure on clearing bank's base rates was likely to be contained. This may have had some bearing on gilt futures with opening prices a little stronger than sterling's performance would have suggested. Sentiment may also have been buoyed by hopes of an early end to current oil price uncertainties. After opening un*changed from Tuesday's close at* 101-20, the June price rose to finish at 101-31.

Trading in the Euro-dollar pit was confined to a very narrow range although volume remained good with over 1,000 lots traded.

LONDON

THREE-MONTH EURODOLLAR $1m points of 100%

	Close	High	Low	Prev
March	91.32	91.35	91.25	91.29
June	91.15	91.17	91.13	91.13
Sept	90.93	90.94	90.91	90.88
Dec	90.74	90.75	90.72	90.66
March	90.40	—	—	90.29

Volume 1,132 (1,192)
Previous day's open int 2,818 (2,939)

THREE-MONTH STERLING DEPOSIT £250,000 points of 100%

	Close	High	Low	Prev
March	88.85	88.85	88.80	88.83
June	89.63	89.76	89.50	89.65
Sept	90.16	90.24	90.03	90.15
Dec	90.21	90.40	90.17	90.21

Volume 848 (607)
Previous day's open int 2,381 (2,357)

20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%

	Close	High	Low	Prev
March	102-06	102-15	102-04	102-01
June	101-31	102-06	101-15	101-20
Sept	101-16	101-19	101-14	101-10

Volume 1,566 (1,232)
Previous day's open int 2,227 (2,213)
Basis quote (clean cash price of 15½% Treasury 1998 less equivalent price of June futures contract) 26 to 34 (32nds).

STERLING £25,000 $ per £

	Close	High	Low	Prev
March	1.5060	1.5100	1.5005	1.5088
June	1.4980	1.5065	1.4890	1.4985
Sept	—	—	—	1.4915

Volume 406 (538)
Previous day's open int 817 (738)

DEUTSCHE MARKS DM 125,000 $ per DM

	Close	High	Low	Prev
March	0.4115	0.4126	0.4107	0.4106
June	0.4155	0.4166	0.4151	0.4142
Sept	0.4206	0.4208	0.4205	0.4183

Volume 67 (48)
Previous day's open int 237 (236)

SWISS FRANCS SwFr 125,000 $ per SwFr

	Close	High	Low	Prev
March	0.4873	0.4880	0.4873	0.4858
June	0.4951	0.4957	0.4937	0.4928
Sept	0.5038	—	—	0.5013

Volume 55 (38)
Previous day's open int 372 (399)

JAPANESE YEN Y12.5m $ per Y100

	Close	High	Low	Prev
March	0.4212	0.4220	0.4212	0.4203
June	0.4236	0.4245	0.4229	0.4229
Sept	—	—	—	0.4236

Volume 135 (20)
Previous day's open int 319 (320)

CHICAGO

U.S. TREASURY BONDS (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Prev
March	77-27	78-12	77-22	78-02
June	77-07	77-26	77-03	77-16
Sept	76-22	77-07	76-18	76-29
Dec	76-06	76-20	76-02	76-13
March	75-26	76-06	75-22	76-00
June	75-13	75-25	75-13	75-22
Sept	75-05	75-15	75-05	75-14
Dec	74-30	75-08	74-30	75-07
March	74-24	75-04	74-24	75-01
June	74-19	74-28	74-19	74-28

U.S. TREASURY BILLS (IMM) $1m points of 100%

	Latest	High	Low	Prev
March	92.09	92.15	92.07	92.11
June	92.14	92.22	92.12	92.16
Sept	92.00	92.06	91.98	91.98
Dec	91.87	91.88	91.78	91.75
March	91.58	91.68	91.56	91.50
June	91.35	91.45	91.34	91.27
Dec	90.95	90.98	90.95	90.85

CERT DEPOSIT (IMM) $1m points of 100%

	Latest	High	Low	Prev
Dec	91.01	91.02	90.97	90.91
March	91.71	91.76	91.68	91.70
June	91.47	91.52	91.43	91.46
Sept	91.26	91.27	91.21	91.19

THREE-MONTH EURODOLLAR (IMM) $1m points of 100%

	Latest	High	Low	Prev
March	91.04	91.05	91.00	90.99
June	90.89	90.93	90.85	90.86
Sept	90.68	90.69	90.66	90.61
Dec	90.43	90.46	90.42	90.38
Feb	—	—	—	—

STERLING (IMM) $s per £

	Latest	High	Low	Prev
March	1.5075	1.5115	1.5025	1.5010
June	1.4995	1.5025	1.4940	1.4915
Sept	1.4965	1.4965	1.4900	1.4860
Dec	1.4900	1.4900	1.4885	1.4830
March	—	—	—	1.4790
June	—	—	—	—

GNMA (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Prev
March	71-13	72-04	71-11	71-27
June	70-14	71-10	70-12	70-29
Sept	69-18	70-09	69-16	69-31
Dec	68-30	69-11	68-29	69-09
March	68-02	68-31	68-02	68-23
June	68-01	68-07	68-00	68-07
Sept	67-22	67-22	67-20	67-27
Dec	67-10	67-14	67-06	67-17
March	—	—	—	67-09
June	—	—	—	—
Sept	—	—	—	—
Dec	—	—	—	—

COURSES

Authorised Units—continued

Equity & Law Un. Tst. Mngrs. (a) (b) (c)
Amersham Rd. High Wycombe 0494 33377
Euro Tst Ac 49.8 53.5 ... 1.44

Lawson Fund Managers Ltd (a) (c) (g)
43 Charlotte Sq. Edinbgh 2 031-225 6001
Aust & Pac* 7.10 8.10 −0.60 0.90
High Yield‡ 19.6 20.6xd ... 11.00
Do Accum‡ 19.8 20.8 −0.1 11.00
*Dealing Thurs. ‡Dealing Fri.

The Money Market Trust
63 Qn Victoria St. EC4N 4ST. 01-236 0952
Call Fund — 11.73 ... —
7 Day Fund — 11.71 ... —
*Unauthorised—Sterling Deposit Fund.

Insurances—continued

Albany Life Assurance Co Ltd
3 Darkes Lane, Potters Bar. 0707 42311
Pensions Funds

EqtPenFdAc	538.2	566.5	+6.0	—
Fix I PenAc	390.0	410.5	+0.5	—
GtMnPenAc	232.8	245.0	+0.1	—
InMnPnAc	222.0	233.6	+2.8	—
NAmPnFdA	115.5	121.5	+1.5	—
Prop Pen Ac	211.2	222.3	+0.1	—
Mpl IvPr Ac	461.3	485.5	+4.8	—

Commercial Union Group
St Helen's, 1 Undershaft, EC3. 01-283 7500

VarblAcFeb 26	—	126.50	...	—
An Uts Mar 24	—	26.97	...	—

Prime Series

Managed	99.4	104.7	+0.7	—
UK Equity	101.1	106.5	+1.0	—
Intl Equity	98.5	103.7	+1.0	—
Property	95.4	100.5	...	—
Fixed Int	98.6	103.8	+0.1	—
Inds-Lnkd Gt	95.0	100.0	...	—
Cash	95.5	100.6	...	—

Hand-In-Hand

Cash	116.8	123.0	....	—
Fixed Int	129.6	136.5	....	—
Property	133.1	140.2	....	—
Nat West	159.5	168.5	....	—

Henderson Administration
11 Austin Friars, London EC2. 01-588 3622

High Inc Fd	129.2	136.1	+1.4	—
GiltEdg Fd	95.0	100.5	...	—
Cp Gwth Fd	133.1	140.2	+2.3	—
Technology	147.0	154.8	+0.8	—
Nat Res'ces	114.0	120.0	+1.4	—
Spec Sits Fd	175.0	184.3	+1.3	—
N Amer Fd	206.2	217.1	+2.3	—

Far East Fd	150.5	158.5	+1.2	—
Prop Fd	112.3	118.3	...	—
Managed Fd	170.2	179.2	+2.0	—
Deposit Fd	113.2	119.2	...	—
Prime Rs Pn	104.0	109.5	...	—
UK EquP Acc	93.4	98.4	+1.8	—
FxdInt Ps Ac	96.8	102.1	+0.1	—
Far E Ps Ac	100.8	106.2	+0.8	—
N Am Ps Ac	102.8	108.3	+1.3	—
SpSitPenAc	101.0	106.4	+0.8	—
Man Pens Ac	98.9	104.2	+1.3	—
ComPnPenAc	95.0	100.0	...	—
PrnRsPnPsAc	95.0	100.0	...	—
Dep Pen Ac	95.0	100.0	...	—

Capital Unit prices available on request.

Save & Prosper Group
4 Gt Helen's, London EC3P 3EP. 0708 66966

Gilt Pen Fd	172.6	182.7	−0.2	—
Dep Pen Fd‡	176.5	185.8	...	—
Gib Eq PenFd	47.7	50.5	+0.5	—

Skandia Life Assurance Co Ltd
Frobisher Hse, Southampton. 0703 334411

Managed	144.0	151.6	+0.8	—
Equity	155.4	163.6	+1.8	—
Internal	166.3	175.0	+1.5	—
Nth Amer	106.5	112.1	+1.5	—
Gilt Plus	130.2	137.0	−0.3	—
Property	124.7	131.3	...	—
Deposit	126.8	133.5	...	—
Pens Mangd	168.5	177.4	+1.2	—
Pens Equity	179.3	188.7	+2.4	—
Pens Intl	195.0	206.2	+1.7	—
Pens Gilt Pls	152.1	160.1	−0.3	—
Pens Prpty	148.7	156.5	+0.1	—
Pens Depst	151.5	159.5	+0.1	—

For prices of Capital Units and Guaranteed Basis Rates please phone 0703 334411.

Offshore and Overseas—continued

Perpetual U.T. Managers (Jersey) Ltd
PO Box 459, St Helier, Jersey. 0534 74517
Offshore Gwth 97.8 104.1 ... 2.0

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey. 0534 27561
Schroder Money Funds Ltd

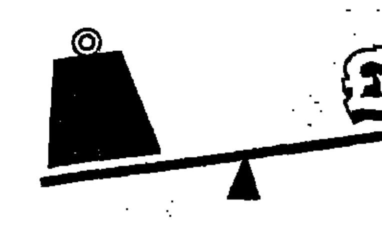
Sterling	£13.3956	....	—
U.S. Dollar	US$25.1845	....	—
Deutschmark	DM50.2038	....	—
Swiss Franc	SF50.0512	....	—

Rothschild Asset Management (C.I.)
St Julian's Ct. St Peter Pt. Guernsey. 0481 26741

OC International Reserves Ltd

Bel Frs (Fin)	BFr822.56	+0.340	10.62
Canadian $	C$35.490	+0.025	8.87
D-Mark	DM49.880	+0.020	4.54
Dutch Guilder	Fl-49.40	+0.019	3.53
French Frs	FFr147.79	+0.175	14.58
Italian Lire	L34,144	+47	16.91
Japanese Yen	Y6116.20	+2.880	5.65
Singapore $	S$61.615	+0.035	7.42
£ Sterling	£13.744	+0.012	10.45
Swiss Francs	SF45.172	+0.007	1.95
U.S. $	$28.26	+0.020	8.04

Daily dealings.
For other Rothschild Offshore Funds see Offshore and Overseas section.



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The Institute of Chartered Accountants in England and Wales

Results of Professional Examination II held in December 1982

LIST OF SUCCESSFUL CANDIDATES

Thompson, R. M. (C. J. Gee), London
Thompson, R. N. (D. J. Corney), Birmingham
Thompson, S. R. (J. M. L. Jaeger), Leeds
Thompson, T. B. O. (J. P. Lister), Northampton
Thompson, W. M. H. (T. P. Pope), London
Thomson, A. D. (I. P. Simpson), Nottingham
Thomson, A. J. (J. C. Barnsley), Newcastle upon Tyne
Thornton, R. M. (G. H. Smith), Huddersfield
Thresh, J. H. (R. A. Robinson), Hull
Tiley, A. (D. A. Smith), Slough
Timmins, D. J. (G. C. Horsfield), Newcastle upon Tyne
Ting, T. P. (P. J. Squires), London
Tippen, R. G. (P. A. Smith), London
Todd, D. E. (J. P. Threlfall), London
Toh, C. W. (F. J. G. Whinney), London
Tomlinson, L. M. (G. H. Capes), London
Tonkin, K. M. (S. P. L. Mahon), Sheffield
Tookey, K. A. S. (R. S. Elfick), London
Tope, K. R. (B. A. Smouha), London
Tory, S. E. (W. R. Packer), London
Toseland, A. J. (W. B. James), Lutterworth
Toseland, S. M. (A. H. Pearce), Falmouth
Tragen, M. L. (W. D. Clay), Manchester
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Trebilcock, C. G. (A. J. Robinson), London
Troughton, R. (J. K. Robinson), Whitehaven
Trunchion, R. W. (P. B. Walsh), London
Tubby, C. D. (A. G. Braxton), Southend-on-Sea
Tucker, G. L. (S. B. Rudge), London
Tullet, T. W. (J. A. Fergusson), Leeds
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Turnbull, C. (S. A. Hunt), Birmingham
Turner, P. R. (R. A. R. Hogg), Plymouth
Twi-Yeboah, J. (A. F. Jones), Birmingham
Tyrrell, D. M. (P. E. Baldwin), Birmingham

U

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V

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Visick, R. M. (B. Gillitt), Coventry
Visser, C. (P. T. B. Mynors), London
Voulters, M. (W. List), London

W

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Ward, L. L. (R. Shaw), London
Ward, R. J. (N. J. Kirk), Lincoln
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Warner, P. T. (S. N. Anderson), Bedford
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Williamson, J. P. (J. Norris), Newcastle upon Tyne
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Wilson, R. D. (I. P. Simpson), Nottingham
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Wright, I. (L. R. Boyd), Southport
Wright, J. E. (D. P. Johnstone), Stoke-on-Trent
Wright, L. E. (C. J. Raw), London
Wrighton, C. A. (P. J. Gresty), Manchester
Wroe, J. V. (R. G. Hartshorn), Birmingham
Wylangowska, S. A. (J. S. Twigg), Nottingham
Wynne, G. (M. S. Potts), Liverpool

Y

Yap, K. C. (C. G. Willett), London
Yap, M. (H. C. Loveridge), Hampton
Yap, S. P. L. (A. A. Boveridge), Newcastle upon Tyne
Yates, R. A. (J. G. Samuel), London
Yau, D. C. M. (W. D. Clay), Manchester
Yeandle, G. R. (R. L. Emmitt), London
Yee, K. P. (C. J. Munro), London
Yeo, A. F. (A. W. Milne), London
Yeoh, T. A. (J. A. Horton), Birmingham
Young, S. (J. P. Bevan), Liverpool
Young Yum Wah, S. K. (A. Drewell), Leeds
Yong, A. K. C. (A. D. Harvard), London
Young, J. J. K. Y. (C. J. Frankland), London
Young, J. A. (A. C. S. S. Hordern), Birmingham
Youngman, S. R. (J. R. Morgan), High Wycombe

Z

Zaremba, M. A. (R. S. Chapman), London